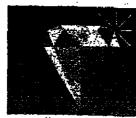


FINANCIALIIMES

TUESDAY FEBRUARY 11 1997



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Diamonds

Will De Beers and Russia be forever?



Exchange rates

All together on rounding

Preparing for Emu, Page 3



Nuclear waste

Fast breeder can destroy plutonium too Today's survey

Oporto and northern Portugal

Pages 11-13

World Business Newspaper http://www.FT.com

Small investors to get bigger slice of Telefónica

The share of Spain's Pta600bn (\$4.3bn) Telefónica privatisation reserved for small investors was raised from 50 to 60 per cent of the initial offering, and is expected to be increased still further. State holding company Seppa, which is selling the shares, last night fixed a maximum price of Pta3,385 ahead of the final subscription period, which opens today and ends on Friday. Page 20; Lex, Page 18

Bodyguard wins polk Alexander Korzbakov former bodyguard of Russian president Boris Yeltsin, won a by-election in Tula, giving him a national platform to air more compromising information about his Kremlin enemies. Page 2

Aircraft project in Jeopardy: Britain's Royal Air Force wants to halve its order for Future Large Aircraft military transporters, threatening the involvement of British Aerospace in the proposed European project. Page 10

Croats attack Moslems: Bosnian Croats fired at Moslems visiting a cemetery in the divided Bosnian town of Mostar, killing one person and wounding 22. Witnesses said some 100 Croats tried to stop the Moslems entering the

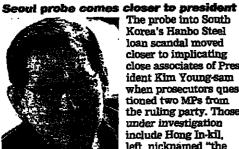
Spanish judge shot: Spanish supreme court judge Rafael Martinez Emperador was shot dead outside his home in Madrid hours after a car bomb had killed one man in Granada. The government blamed the judge's death on the Basque separatist group ETA. Meanwhile a leader of ETA's political arm Herri Batasuna was found hanged hours before he was due to appear before the supreme court, police said.

Usinor Sacilor, Europe's biggest steelmaker, is to invest in CSI Corporación Siderúrgica of Spain, Page 19

Czech fund group probed: Czech stock market regulators are to investigate PIAS, one of the country's leading fund management groups, in their bid to curb abuses on Prague's unruly stock market. Page 2

British Airways' third-quarter pre-tax profits were up 8.7 per cent to £113m (\$184.2m), well above expectations. The airline is celebrating the tenth anniversary of its privatisation by offering 200 return Concorde tickets from London to New York for £10 each. Page 19

Hostage talks due today: The leader of leftwing Tupac Amaru rebels holding 72 hostages in the Peruvian capital, Quito, agreed to start talks with the government today but warned he would still demand the release of jailed comrades. The crisis began on December 17 when the rebels took over the Japanese ambassador's residence during a reception.



The probe into South Korea's Hanbo Steel loan scandal moved closer to implicating close associates of Pres ident Kim Young-sam when prosecutors questioned two MPs from the ruling party. Those under investigation include Hong In-kil, left_nicknamed "the

president's butler", and Chung Jae-chull, a ruling party official and expresident of Korea First Bank, Hanbo's biggest creditor. Page 18

Chase attacked: Home security company ADT, target of a \$3.5bn hostile bid, has attacked its bank, Chase Manhattan, in a lawsuit which raised questions about Chase's aggressive move into mergers and acquisitions. ADT's suit accused Chase of breaching its fiduciary duty by backing the bid. Page 19

New trial for Priebke: Italy's highest court ruled that a military court should hear the war crimes retrial of former Nazi SS captain Erich Priebke, 83. He is accused of complicity in the 1944 massacre of 335 men and boys at caves near

SA gold output down: South Africa gold production fell last year to its lowest level since 1956, in spite of a stronger second half. Mines produced 494 tonnes in 1996, 5.3 per cent down on 1995. Page 19; Commodities, Page 28

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E STOCK MARKET INDICES	# GOLD
New York lonchitize Draw James Ind Av 6,852.34 (-3.46)	New York: Cornex (Feb) _\$342.5 (343.3)
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Leader Page Letters . Observer ..9.10

FT/SP-A Wild Indices......38 Foreign Exchanges Int. Bond Service Managed Funds 29-31

Sotheby's to review its business practices

By Robert Wright in London

Sotheby's, international art dealers, last night announced an internal review and the appointment of a director of compliance in a bid to silence doubts about its business prac-

The company also announced that Mr Roeland Kollewijn, the company's old masters expert in Milan, had

investigation into a transac- licence. The other member of tion involving an 18th century staff remained suspended, painting by the Italian artist Sotheby's said. Mr Kollewijn was one of two Sotheby's staff who were

connection with a UK televidiscussions in Italy about the

Sotheby's has maintained its staff were entrapped by the programme makers into breaksuspended last Thursday in ing the company's strict code of conduct.

Last night's announcement, This included secret film of issued in the name of the board of Sotheby's Holdings, sale of the painting, which was later sold in London, allegedly without the necessary export day, they had written to world-

the new measures.

These were being taken to address concerns raised about compliance procedures, the company said.

The statement went on: "The company has decided to create a committee of its independent directors to conduct an internal review of the firm's practices and review the firm's compliance and its strict code of conduct.

the services of independent law firms in the UK and US and will focus in particular on international trade issues and

auction room practices." Sotheby's management believed its current house rules for employees were among the most stringent in the industry but they would be reviewed and, if appropriate, further reinforced and clari-

would be strengthened further to ensure all Sotheby's staff continued to be trained to the highest ethical and professional standards.

The new director of compliance would work alongside the existing internal audit department, the board said. In an address to the staff, Sotheby's Holdings' president,

Continued on Page 18

President hails economy's 'strong' outlook

Clinton says US jobs and growth are sustainable

in Washington

The US economy is set to maintain its strong rates of growth and job creation, and there is no risk of a resurgence in inflation in the foreseeable future, President Bill Clinton said yesterday in his annual economic report to Congress.

Mr Clinton said the current expansion was sustainable for at least the next five years. In the past five years, he said, more than 11m jobs had been created, unemployment had fallen to 5.4 per cent, and yet consumer price inflation had remained below 3 per cent.

"Our economy is stronger than it has been in decades." Mr Clinton said in the report, prepared by his council of ecothe economy to sustain low inflation and low unemployment is the best it has been in Mr Clinton's claims differed

US economy set for stable growth

argued that the current benign equilibrium of low unemployent and low inflation is likely to prove temporary.

In the past, an unemployment rate below about 5.7 per cent for a sustained period has produced strong wage pressures that ultimately forced the Fed to raise short-term interest rates. Mr Greenspan warned last month that the US central bank was in a state of inflation alert. The private sector economists expect the Fed to tighten policy this year to

curb strong demand growth. Mr Joseph Stiglitz, chairman of the council of economic advisers, said yesterday there was "some degree of rational exuberance" in the US economy, a reference to Mr Greenspan's warning in December that the financial markets were buoyed up by "irrational exuberance".

"Profits have been very, very high, the underlying fundamentals of the economy are sharply from the views of Mr very, very strong, interest Alan Greenspan, chairman of rates are low," Mr Stiglitz said, the Federal Reserve, who has presenting the report. "Those

(ennuel % change in CPI)

strong market." Though not directly critical of the Fed. which enjoys a hallowed inde-pendence in the US economic policy establishment, the report took a different tack from the central bank on a number of other questions.

It rejected another of Mi Greenspan's nostrums that monetary policy needed to be tightened pre-emptively before inflation took hold. Most central bankers argue that once inflation starts rising, it takes a dramatic slowdown in

growth to crush it again. The report, however, claimed that getting inflation down again would not require an extratough monetary policy. "In today's stable environment, runaway inflation is not a

threat," it said. The report also argued that any effort to drive inflation to zero would do more harm than good. It also offered several explanations for the decline in the

unemployment rate that could be sustained without producing accelerating inflation. It said the workforce was ageing, with more older workers who changed jobs less frequently. Workers' aspirations for higher wages had not caught up with productivity growth in increased global competition had created an environment in which workers were prepared to accept smaller wage

In a less self-congratulatory mode, the report identified the need for improvements in education to raise US competitiveness.

Dollar may be buoyed, Page 7

Albanian demonstrators throw stones at security police in the Adriatic port of Vlore. Two demonstrators were killed in the riot, which followed 10 weeks of protests against the country's government by investors who lost their savings in pyramid funds Report, Page 2

Italy's Stet expected to buy 49% of Serb telecoms group

Italy's state-owned telecommunications company. Stet. is expected to buy a 49 per cent stake in Serbia's state telephone company in a deal that would throw a lifeline to the cash-strapped government of President Slobodan Milosevic.

Serbian officials and independent analysts said yesterday Stet would be offered the Serbian PTT at much less than its real value. The price tag, said to range between \$610m

the risk of investing in Serbia at a time of political upheaval and frozen relations with the international financial com-

Serbia's socialist government has almost exhausted its foreign currency reserves and needs cash to pay police, the army, pensioners and workers to avert further social unrest across the country.

For its part Stet, which is cash-rich, is keen to enter east European markets after fail-

By Guy Dinmore in Belgrade - and \$900m, is designed to ing in tenders to buy stakes in and Paul Betts in Milan speed up the deal and offset Hungarian and Czech telecoms, although it is in a venture with Deutsche Telekom to build a cellular network in the Czech Republic. "Stet is looking for a nice young bride," one independent economist said.

> Stet, which is to be privatised this year, yesterday con-firmed it had been in talks with the Serbian authorities. But it said no final agreement had been reached and refused

> > Continued on Page 18

Westinghouse in \$1.55bn deal for country music TV

Westinghouse Electric, the industrial group bidding for a new lease on life as an entertainment company, is to pay \$1.55bn for two US country music television channels owned by Gaylord, owner of Nashville's Grand Ole Opry. The all-share purchase

launches the company into cable distribution with The Nashville Network, which reaches more than 70m households, and Country Music Television, with 38m subscribers. The deal is the last big acquisition needed to fulfil Westinghouse's strategy, Mr

man, said yesterday. In less than two years since Westinghouse started building on its handful of TV stations, the group has become one of the entertainment and media industry's leaders. Since it

Michael Jordan, group chair-

paid \$5.4bn for the CBS shareholders in Westinghouse national broadcast network in CBS because his family con-1995. Westinghouse has become the biggest radio station operator in the US through the \$4.9bn purchase of Infinity Broadcasting. It will control more than 20 per cent of US local radio revenues.

The group's owned and operated TV stations cover 33 per cent of the US, with particular strength in heavily populated centres. Yesterday's cable acquisitions give it a strong platform for further growth.

It also forges a powerful bond between CBS and Gaylord, which could lead to closer links. Gaylord will retain several TV stations dedicated to airing CBS programmes, as well as themed entertainment parks, country music recording operations and two smaller cable networks.

the group's founder, will of its remaining industrial become one of the largest holdings.

trols 60 per cent of Gaylord. the revival of country music in the US since TNN was launched in 1989, creating stars such as Reba McIntyre and Garth Brooks.

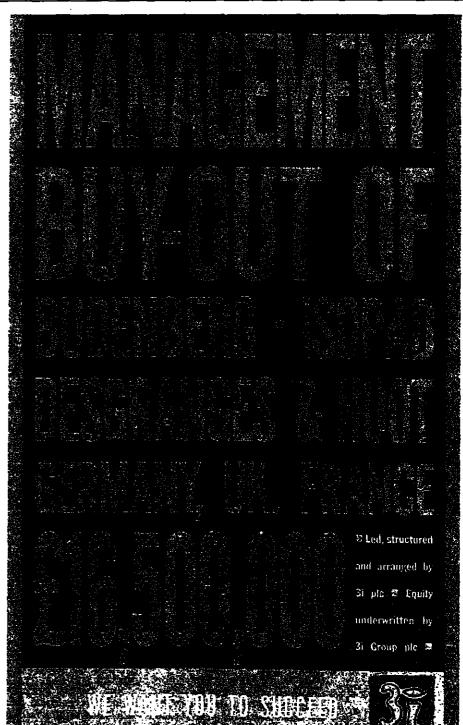
As part of the deal, CBS will surrender to Gaylord its onethird stake in CMT International, a fledgling cable network building an international audience from its current 10m subscriber base.

Although there is little capacity on conventional cable systems, which typically carry about 40 channels, multichannel satellite TV has recently arrived in the US and cable operators are upgrading their systems to compete with up to 200 channels on offer.

Westinghouse is now expec Mr Edward Gaylord, son of ted to accelerate the disposal

CONTENTS

100000H · LEROS · PARIS · FIXANÇIPIRT · STOCKHOLM · MADRID · NEW YORK · LOS AMGELES · TOKYD · BOSIG KOM



Eta blamed

for killings

In an escalation of terrorist attacks in Spain, a supreme

hours after a car bomb in the southern city of Granada

killings, which brought to four the number of terrorist

Mr Jaime Mayor Oreja, interior minister, broke off a

visit to Israel after the early morning car bomb, which hit

Cordoba last May. The man killed by the car bomb was a

civilian hairdresser employed at an airbase. The murder of Judge Rafael Martinez Emperador came

party over their support for Eta. One of the party officials, Mr Eugenio Aramburu, was found hanged at his home

Priebke to face military court

Italy's supreme court ruled yesterday that a military court should hear the re-trial of former Nazi SS captain

Erich Priebke for alleged war crimes. Mr Priebke, 83, is accused of complicity in the massacre of 335 men and

boys at the Ardeatine Caves near Rome on March 24, 1944.

The court had been asked to rule on which branch of

civilian judicial authorities concluded they did not have

At his first trial last year, a military court found Mr Priebke guilty but freed him, citing extenuating circumstances. The verdict was quashed on appeal last October and Mr Priebke is still being held in detention at

Cyprus eases investment curbs

The Cypriot central bank has said it is easing restrictions on foreign investment, part of a liberalisation of

investment laws to support the island's application to join

Bank officials said that foreign investment of up to 100

per cent would be allowed in secondary industries, retail

and wholesale trading, and the service sector. The new

policy relaxes a law that in most cases put a 49 per cent

put in at least C£300,000 (\$600,000) to qualify for owning

more than 49 per cent and at least C£50,000 in the service

sector. Foreigners will have to apply for permission to

The French political establishment was yesterday torn

National Front strode to victory in municipal elections in

Sunday night's win - by 52.5 per cent to 47.5 per cent in

with recrimination and dismay after the far-right

the town of Vitrolles, near Marseilles.

In retail and wholesale trading, investors would need to

ceiling on foreign ownership in these areas and barred

the judiciary should hear the case after military and

court magistrate was shot dead in Madrid yesterday.

killed one person and injured several others. The

government blamed the Basque Eta group for both

a military minibus – a repeat of a similar attack in

as a riposte to the supreme court after summonses against leaders of the radical Basque Herri Batasuna

yesterday hours before his summons appointment. Violent protests broke out in the Basque region over the weekend after an Eta convict was also found hanged

deaths so far this year.

in a jail outside Madrid.

a military prison in Rome.

the European Union.

foreigners from other sectors.

EUROPEAN NEWS DIGEST

Italian post offices closed by strike

By Robert Graham in Rome

Post offices throughout Italy were closed yesterday by a strike over blocked wage talks and cuts in government subsidies.

The postal workers' action, hard on the heels of a weekend protest stoppage by railwaymen, threatens to be the beginning of a long battle between the government and unions over reorganisation and cost savings in loss-making public

The 186,000 post office workers claim the government has failed to (net of government transfers) in honour the third tranche of a Feb-

Czech

fund

group

to be

agement groups.

days after officials removed

the licences of 18 small fund

groups and fined 62 others

Mr Jan Veverka, head of

the securities bureau, the

semi-independent regulatory

arm of the finance ministry,

said the investigation into

the PIAS fund management

group concerned possible

breaches of the commercial

code and trading patterns in

shares of the assets in funds

Mr Veverka said the inves-

tigation resulted from a com-

plaint by Mr Petr Horský, a

Czech investor suing PIAS

for what he alleges was "misleading" information

relating to the net asset

value of a fund in which he

Mr Horský claims he was

unable to sell his shares for

the price published in 1994,

costing him Kc 1.25m (\$44,800). He has started

court proceedings seeking compensation. The Securi-

ties Bureau found no evi-

dence to support his claim, but Mr Veverka said the

audit uncovered "serious information" that merited a

"We have many signals that we should take stronger action against PlAS," Mr

Veverka said in an inter

view. He declined to give

specific details of the pro-

PIAS, part of the IPB

banking group, is one of the

biggest Czech fund manag-

ers with Kc 30bn (\$1.08bn)

under management and

some 450,000 investors in its

Mr Jaroslav Trneček

director of fund management

at PIAS, said vesterday the

firm was not aware of any

investigation by the Securi-

ties Bureau and would co-op-

erate fully. "We are ready to

give full information to any

investigation. Our co-opera-

tion with the Securities

Office is extremely good," he

The Securities Bureau was

created last month out of the

regulatory department of the

finance ministry, though it

remains understaffed and

underfunded. It is meant to

be a forerunner to a fully

independent market watch

dog along the lines of the US

Securities and Exchange

Commission, which Mr Veverka said would be in place

"in the next year". THE FINANCIAL TIMES

Paritzire No 67808D.

wider investigation.

posed investigation.

funds.

under management.

owned shares.

for trading violations.

probed

was part of a plan to convert the postal services into a publicly-run company. The government insists the original deal is incompatible with current incomes policy.

Payment of the full third tranche is due in March and if accepted along with other fringe benefits, would mean a breach of the policy to keep incomes close to the 2.5 per cent inflation target for 1997.

Personnel costs account for 87 per cent of post office receipts, which totalled L11,100bn (\$6.78bn) 1996. Since 1993, the service has

L6,000bn and without drastic sur- for heavy investment unless perthis year.

postal services in this year's budget. The unions say this will hold upgrading technology to offer a nionised instance, are the main vehicle used

bonds. The government argues that

gery will again be close to L700bn sonnel costs are cut and productivity raised. Last year, only 85 per The centre-left government has cent of the quality improvement

was achieved. In pressing for reform, the govback long-delayed investment in ernment is up against a highly-uworkforce with better service and compete more entrenched privileges. Financial effectively in areas with profit constraints make it difficult for the potential. Post office counters for government to tackle the deficit by the favoured means of the previous by the public to buy government four years: generous retirement ous early retirement. The railways

Similar considerations apply on a year.

ruary 1996 wage agreement which accumulated losses of over there is little room or justification bigger scale to the state-run railways, FS, whose employees are seeking a pay rise of more than double the inflation rate.

The unions held a 24-hour strike sliced L2,000bn of transfers to the target in domestic mail delivery at the weekend and plan further stoppages throughout the month against government plans unveiled on January 30 to split FS into two arms - the track network and traffic operations. But their real concern appears to be an impending crackdown on privileges such as inflated pay, free travel and generare set to lose some L6,00bn this

Pitched battles in

Albania

Two demonstrators died yesterday in street battles with riot police in the southern Albanian port of Vlore, one of a bullet wound, the other of a heart attack, Reuter reports from Vlore. The casualties brought to three the number of dead in two days of clashes following the collapse of a local pyramid investment fund. Ambulances raced through the town after a morning of pitched battles in which demonstrators cornered policemen and forced them to retreat. Twenty-six people



Madrid to limit pay-TV football

By David White in Madrid

Companies "pay-per-view" television services in Spain will not be allowed to obtain exclusive rights to broadcast football matches, according to a aimed at reaching a comproleaked draft of new legislamise between the public tion due to be approved by interest and the rights of the cabinet later this week. The plan, which would

channels and not monopoladds further fuel to a fierce

running give member states the right to guarantee wide public access to TV broadcasts of top sporting events. The Commission proposals are pay-TV operators.

The Spanish draft bill, ensure that big matches published in the daily El were available on ordinary Mundo, cites the need to ensure free competition. But ised by pay-TV companies, the government's main oppoplatform" led by the Telefonnent in the digital TV disand highly political battle pute, the Prisa media group, group, alongside the state clubs are currently in the vent pay-TV channels from for control of digital TV in dismissed the move as TVE broadcasting authority, hands of Audiovisal Sport, a monopolising all league or

It follows proposals from was aimed at meddling in smaller shareholders (includable, the private sector the European Commission to agreements reached by pring El Mundo).

Antena 3 television comvate companies.

Prisa is a major shareholder in Sogecable, which pioneered pay-TV in Spain with Canal Plus of France, and which recently launched the country's first digital station, Canal Satélite Digi-

The group accuses the government of trying to obstruct the project in order to favour a rival "digital ica telecommunications rights for most of Spain's top nels. The law would also pre-

Canal Satélite Digital has protested to Brussels about government measures to regulate the new decoders. Canal Plus has meanwhile been hit by a sharp rise in its value-added tax rate from 7 to 16 per cent, which it has decided to pass on only in part to its customers.

Prisa said yesterday the draft law amounted to "de facto expropriation" of football broadcasting rights. The transmitted on free TV chan-"interventionist" and said it Televisa of Mexico and joint venture between Sogec- cup matches on any one day.

pany, and TV3, the Catalan regional broadcaster. "The government could have waited for a European rule,

panies would be obliged to

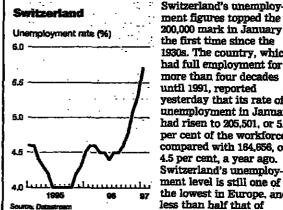
invest in finance and insurance companies, banks and publications. Previously no foreign investment was allowed in these sectors. Under the draft plan, com-Dismay at far-right win

share broadcasting rights, subject to payment. The government-chaired sports council would determine which matches were of "general interest" and should be

a run-off between Front candidate Mrs Catherine Mégret and Mr Jean-Jacques Anglade, the Socialist mayor – came in spite of calls for a national mobilisation against Mr Jean-Marie Le Pen's party. Members of France's governing centre-right coalition sought to play down the long-term significance of the result. But Mr Philippe Seguin, president of the national assembly, said the result was "clearly alarming". David Owen, Paris Editorial comment, Page 17

ECONOMIC WATCH

Rise in Swiss jobless rate



200.000 mark in January for the first time since the 1930s. The country, which had full employment for more than four decades until 1991, reported yesterday that its rate of unemployment in January had risen to 205,501, or 5.7 per cent of the workforce, compared with 164,656, or

Reuter, Nicosia

4.5 per cent, a year ago. Switzerland's unemployment level is still one of the lowest in Europe, and less than half that of Germany and France, but the rate of increase is causing concern in a country which as recently as 1990 had only 16,000 unemployed.

The Swiss economy is entering its seventh year of stagnation. The Swiss National Bank has cut interest rates and the recent sharp drop in the value of the Swiss Franc is expected to lead to an upturn in the economy before the end of the year. William Hall, Zurich The European Union sentiment index rose to 100.3 in

January from 99.8 in December, showing improving economic expectations among consumers and industry but a fall in the construction sector. ■ Norway's consumer price index was up 3 per cent year-on-year in January and up 0.8 per cent from

Battle over Italian health spas heats up By Robert Graham in Rome years ago their future has appropriate bring in private been precarious. This led to capital or management

A discreet four-year-old battle to control Italy's 13 publicly-owned health spas is about to be resolved with important consequences for a health and tourist business generating some L1,500bn (\$923.6m) a year.

Some, such as Montecatini in Tuscany, which has 240 hotels and spa facilities dating back to 1756, are significant tourist attractions. Others continue a tradition of the public bath dating back Italy's abundant supply of hot springs and mineral-rich waters.

Their common feature of on them. late has been their poor financial state, with most into a law reforming the well in the red. Losses have been gradually cut from L17bn in 1994 to L3.5bn last ship. Control will pass to the skills. year, but little new investment has been made.

them being absorbed and for- skills. gotten in Efim, a state holding company, and when this was placed in liquidation in 1992 control passed to Iri, the main state holding company.

There have been various moves to privatise them. But local authorities have fought to maintain control over them, given their impor- sea and mountains in July tance to regional economies and employment. In addition to direct employment of 3,000, it is estimated that the to Roman times, exploiting 910 hotels and 4,600 businesses linked to the spas mean that more than 27,000 customers are now private. jobs are indirectly dependent

public administration allows for transfer of their ownerappropriate local authorities, which will have 90 days to Ever since Eagat, the pub- prepare a plan for the trealic body running them, was sury's approval to return the

A big slice of business was

removed from the spas in 1993 when the government ended the right of public sector employees to take 12 days a year in a spa in addition to their normal holi-

"They used to go to the and August, and then come to the spas in September. month," says Mr Piero Gentili, chief executive of Montecatini, where 65 per cent of Three of the 13 spas are in

Tuscany, and the authorities Now an article inserted there are anxious to retain control. But the Italian treasurv is encouraging outside capital and managemenet Health tourism is seen as

having an excellent future, especially because most spas placed in liquidation 20 spas to profit and where many cultural attractions.

Bodyguard in Russia poll win

By John Thornhill

The former bodyguard of Russian president Boris Yeltsin has won the parliamentary by-election in Tula, giving him a national platform to air more compromising in the Kremlin. In an election campaign.

bizarre even by Russian Korzhakov won 26 per cent of the vote defeating a field of colourful candidates corruption chess champion, who came

The by-election was called in the military town, just south of Moscow, after the previous MP. Mr Alexander Lebed, resigned his seat to summer. Mr Lebed, who remains extremely popular in Tula, originally backed Mr Korzhakov as his chosen

Korzhakov,

Bulgaria edges back from economic abyss

eulogised by Mr Yeltsin as a simple man and a close friend before being sacked last summer for interfering in politics, campaigned in Tula as a gosudarstvennik, a believer in a strong and nationally assertive state.

The result was seen as a materials about his enemies stinging rebuff to Mr Korzhakov's opponents in the Kremlin who have barely concealed their standards. Mr Alexander antipathy towards the former KGB general.

They accuse him of including Mr Anatoly anti-democratic tendencies Karpov, the former world and have suggested he only wanted to become a deputy to win immunity from criminal prosecution.

In turn, Mr Korzhakov has targeted his fire against Mr Anatoly Chubais, the unpopular head of the enter the Kremlin last presidential administration, whom he has labelled as "Russia's regent". Mr Korzhakov has also

fallen out with Mr Yeltsin

Fears of civil strife prompted agreement to hold a general election, write Anthony Robinson and Theodor Troev

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SEI 9HL. ast week's decision by Bulattempt to form a new government looks like the first small viceconomic and financial collapse. Most of the credit goes to two

men - the recently elected president and Mr Nikolai Dobrev, the interior minister and former PRANCE: Publishing Director: P. Manaviglia, 42 Rue La Bochie, 75008 PARIS, Telephone (01) 5376 8254. Fax (01) 5376 8253. Printer: S.A. Nord Ectair, 1521 Rue de Caire, F-59100 Roubaix Ceden 1. Editor: Richard Lambert, ISSN 1148-2753. Commission Publishin No. 678080. Socialist prime minister desig-

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Jönköping. Socialist government at any cost. But he knew the danger of uncontrollable civil disorder after 30 O the Financial Times Limited 1997.
Editor: Richard Lambert,
clo The Financial Times Limited, Number
One Southwark Bridge, London SE1 9HL. days of peaceful demonstrations, against a backdrop of hyper-inflation, petrol shortages and general disappearance of goods from the

His agreement to give up his UDF leaders came back from their political analyst, believes the garia's ruling Socialist party's mandate to form a new party to heed President government allowed political ani-Petar Stoyanov's warning of loom- mosities to be channelled into the ing civil war and give up its ritualised battles of an early general election campaign.

It was a hard choice that might tory in the fight to pull the coun- not have been made if Mr Stoytry back from the brink of anov had not quickly established himself as a relatively neutral fig-Elected on the ticket of the

opposition Union of Democratic Forces (UDF), he is clearly sympathetic to the protesters. But in the few weeks since his inauguration, the 44-year-old lawyer has built a faction hardliners in his party new image, taking a conciliatory and moderate stance asking all sides for restraint in the national interest.

But whether Bulgaria's politicians and political parties are capable of leading Bulgaria out of the economic wilderness is still an open question. The depth of polar-

pare for an IMF-backed currency board system, a tight monetary regime aimed at curbing inflation. The Socialist party, which had

earlier pleaded with the UDF for parliamentary co-operation, saw no political mileage in helping the UDF gain electoral support. A currency board regime is seen as a pre-condition for help from international financial institutions and an inflow of foreign direct investment into the hundreds of state enterprises now up for privatisa-

The economic origins of the Bulgarian crisis lie in the failure of successive governments to restructure a Soviet-style economy which did 80 per cent of its trade with Comecon, the Russiancontrolled trade bloc which existed prior to 1989.

Mr Kancho Stoichev, a leading social democrats.

victory celebrations and political roots of the crisis lie in announced they wanted to pre-Lukanov to split the former communist party in 1990 shortly after the Gorbachev-style reformist pushed aside Mr Todor Zhivkov. the wily communist dictator, and formed the Socialist party from the wreckage of communism. By keeping all factions within

the Socialist party umbrella the BSP retained power directly or indirectly for six of the last seven years. But this blocked the emergence of a modern social democratic party – as happened in Hungary and Poland – while ensuring that few people in the opposition had any administrative or political experience. The long-delayed reshuffling of

the political cards is now under way. The Socialist party has started to disintegrate, with the defection of "euro-leftists" and

But the biggest question mark opposition grouping, and how much it has learnt in the frustrating years of opposition.

Ivan Kostov, the UDF leader, who was finance minister in the 1992 UDF government led by Mr Philip Dimitrov, will put together a more efficient administration if the UDF wins the April elections.

The UDF has some capable people, including Mr Stefan Sofianski, the efficient and dynamic mayor of Sofia (who is tipped to head a caretaker government until the elections), and Mr Alexander Boshkov, who founded the privatisation agency. But it remains Socialists than by adherence to a common political programme

Mr Kostov is trying to transtured party from a loose coalition

hangs over the UDF, the main in the business community who see it as a collection of inexperi-enced intellectuals.

In the recent presidential elec-Much depends on whether Mr tions millions either abstained or voted for Mr George Ganchev, the populist leader of the so-called Bulgarian Business Bloc. His and other smaller parties could well split the opposition vote, leading to the emergence of a weak coalition government.

That is likely to make life extremely difficult for whoever wins the forthcoming elections. One of the toughest decisions could be having to tell many of the 16,000 workers of the Sovietera Kremikovisi steel plant-north united more by opposition to the of Sofia (and others from dozens of loss-making plants like it) that they no longer have a job.

Under a currency board regime form the UDF into a more struc- there will be no scope for the government to continue to bail out of opposition groups which is still loss-making companies.

bratic's going to make

NEWS DIGEST

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14 (FE)

TVESDAY FEBRUARY II

More companies switch on to euro By Wolfgang Münchau, **Economics Correspondent** number of pany. European

Preparing pean cur-

introduction in January only 18 per cent – the lowest single currency.

1999. according to a survey of any EU country.

Germans best prepared for single currency followed by British, says survey by IBM, the computer and The survey found the Ger- The later you leave it, the banks about the transition - until the last minute before

A large information technology com- mans are the best prepared more you run the risk of tak- in Italy only 27 per cent had preparing for Emu, but

companies companies questioned said are planning they expected to keep their switch internal accounts and make trailing. over to the inter-company payments in single Euro- the euro right from the start.

In Germany, 64 per cent of rency imme- companies want to switch for Emu rency immediately after over as soon as possible. In its scheduled Britain, the proportion was

for the single currency, fol-More than a third of all lowed by British and French companies, with Spanish and Italian companies

> Responses from finance directors and treasurers of ships, this is not something Europe's largest 200 companies showed a north-south divide in terms of how companies are preparing for the

There is a learning curve. been contacted by their the single currency.

ing panic measures," said Mr John Downe, head of IRM's decide you want to centralise your treasury, or central-

ise your banking relationyou want to do in a hurry." Most of the survey focused on banking. In Germany, more than 77 per cent of

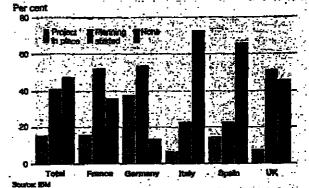
been contacted.

Mr Downe said the corposingle currency unit. "If you rate sector's readiness for take sufficient interest in economic monetary union their customers' needs. bore little relationship to companies said they had home country stays outside

Mr Downe predicted that some companies will wait banks would stand to lose customers if they did not

Smaller banks could lose their home country's out. Among the large compachances of qualifying under nies surveyed, 38 per cent the Maastricht criteria. Com- expect to reduce the number panies with large exports of banks they use - another will need to adjust their trea- indication that Emu is likely sury operations even if their to accelerate the consolidation process in the European banking industry.

Company preparations for Emu



Euro-Zone, Implications for or Annie Hawkins: 0171-202

*IBM, Competing in the able from Laura Donaldson

seen in Italy's Emu prospects

By Edward Luce

marked down significantly in the last two weeks Italy's prospects of being among the first members of Europe's planned single currency in 1999.

But last week's reports that European officials were considering moves to delay Italy's membership until 2000 or 2001 had little impact on that assessment, accordeconomic monetary union calculator.

The calculator, which is based on the swap market's expectations of the interest rate gap between Germany and Italy after 1999, showed Italy's chances of joining the first round of Emu in 1999 down 9 percentage points in cent - but the rating was mance." two points up on last week.

"There were a lot of Italy would not be a founding member of Emu," said Mr Avinash Persaud, head of currency research at JP

Italy's performance on the bond market has also suf- of an informal guarantee it Brother

contrasts sharply with Italy's record performance of 27 per cent growth

Economists said Italy's recent performance heralded

chances of joining Emu in 1999. But they are divided on Market professionals have whether it marks the start of a period of divergence between Italy and the core European bond markets, or

simply a pause for breath. Italian bonds narrowed by 450 basis points (one basis point is a hundredth of a percentage point) over 10year German bonds in 1996.

But they have fluctuated uneasily in the last month in response to German sceptiing to JP Morgan's weekly cism over Italy's chances of meeting the Maastricht convergence criteria on

"There are very strong Italy," said Mr Robert Prior, European economist at HSBC James Capel in London. "The market is entering a period of uncertainty after the last fortnight to 63 per last year's dramatic perfor-

Traders said that if Italy accepted a guarantee to join rumours in January that the second wave of Emu in 2000 or 2001 it could trigger a political backlash in Italy.

"The problem with a guarantee is that it would have Morgan. "But last week's to be verbal rather than forreport and the denial by the mal because Italy would still Italian government [that it have to meet the Emu conwould accept a delay helped vergence criteria." said Ms stabilise the markets a lit- Ilaria Fornari, Italian economist at JP Morgan in Milan. "If there were some kind

fered in recent weeks, with is not clear that voters Italian bonds showing a neg- would tolerate more fiscal ative return of 5.5 per cent in pain when the reward US dollar terms, according has been delayed by 18

will have on other European in spite of the fact that

Emu: who's going to make it

Germany 100%	100% 100%
France 100%	180%
Belgium 190%	100%
Spain 74%	703
Swinden 68%	634
Italy 63%.	7 70%
J. J	
Dentrairk 39%	48%

The Financial Times plans to publish a Survey on

Merseyside

on Thursday, April 3

Little recovery | Calculations on rounding need to square up

By George Graham, Banking Correspondent

For months, rounding has featured on every big banking organisation's checklist as one of the issues that needed to be decided most urgently in the preparations for achieved the status of an "over-

arching issue". decision on how many digits elements dealing with rounding should be used when converting are not expected to be changed. participating currencies into euros, and when numbers should be rounded up or down, the debate has been tepid.

"It's like deciding whether you

doesn't really matter so long as everybody does the same thing," said Mr Colin Stringer, a managing consultant specialising in Emu with Hoskyns Cap Gemini Sogeti. That result should be assured by

the draft regulation on the legal European monetary union. For the status of the euro which was pro-Bank of England, rounding even posed by the European Commission and discussed at the Dublin summit last year. The regulation But while everyone wanted a has not yet been finalised, but its

The provisional text provides for conversion rates to be expressed in the form of one euro to the appropriate number of each national currency, expressed with six signifirency - the rate might be something like FFr6.52634 to the euro, much less likelihood of error." and for the Italian lira, along the

lines of L1,900.32 to the euro. used in full when making a calcu- out again, rather than directly lation. Once you have done the conversion, however, you should cent or penny. However, some would be easier to remember.

"If you're doing conversions on a key in a six-digit exchange rate, lation that will apply to the Euroyou are likely to key it in wrong,"

UK were to adopt the single cur- exchange rates are going to be adopted in a fairly arbitrary way, thing like £0.736757 to the euro. For so you might as well just go to the French franc it would be some-

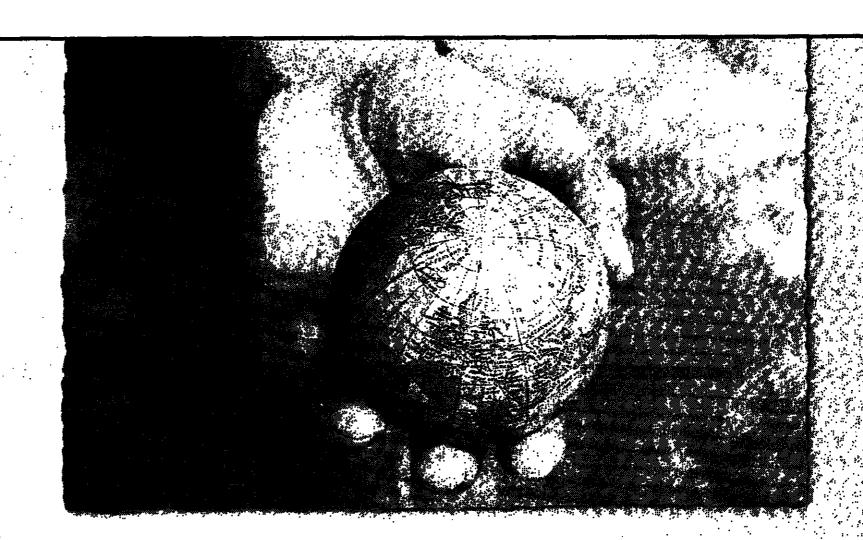
If you are converting from one national currency to another, you These conversion rates must be must convert into euro and then allow errors to creep in. using a cross exchange rate. But to francs you must multiply by the intermediate amount in euros can be rounded, to not less than three decimal places. The official bankers argue that four digits six-digit conversion rates will obviously apply only to currencies which sign up for Emu. However. calculator and always having to the formula is enshrined in a regupean Union. Banks in countries

cant digits. For the pound - if the said one London banker. "The which stay out of Emu will still Importantly, the draft regulation

stipulates that you must use the official rates for conversions in both directions. You may not use an inverse rate, since this would end up with approximations and

In other words, to convert euros 6.52634; to convert francs to euros you must divide by 6.52634, not multiply by 0.153225. For FFrlm, the result would be 24 cents out using the inverse method, and with larger sums inaccuracies would

The result should be a formula



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And out-manoeuvres opposition – but the markets might think he is putting politics before economics, writes Roger Matthews

South African rand hit a six- eral election, and 11 months month high against the dol- before Mr Mandela steps lar last week, and went on down as leader of the Africlimbing even after five peo- can National Congress. The ple were killed in exchanges of fire between protesters to be sharpening its claws, and police during a day of serious rioting in two suburbs of Johannesburg.

Of course, his presence did not prevent a fall of more than 25 per cent in the rand's value last year, but when it comes to soothing (IFP). troubled political waters he

Not only does he soothe, but he steals. His speech at the opening session of parliament on Friday effortlessly reinforced his occupation of South Africa's moral high ground, while robbing opposition parties of all opportunity to join him, except by invitation. It was time for all good men, and women, to come to the aid of the nation, said Mr Mandela, having already held out the prospect of cabinet office for the leaders of the opposition Pan Africanist Congress (PAC) and the Democratic party (DP). The New Patriotism advocated by Mr Mandela was characterised by "a loyal opposition that plays a build a better life for all".

bit of mayhem. The two years to the next genopposition might be expected particularly as the ANC now has a track record in government to defend. Instead the But then President Nelson PAC and the DP are in part somewhat disarmed, as is Chief Mangosuthu Buthelezi.

> He is still basking in the glory of having been appointed acting president for 24 hours while Mr Mandela was away. Any hint of even thinking about pulling the IFP out of the government coalition in the next few months would appear at best churlish.

leader of the mainly-Zulu

Inkatha Freedom party

It would look even odder if on the way out he was to pass Mr Stanley Mogoba, the new leader of the PAC, and Mr Tony Leon, the DP leader, on the way in Neither party has much in the way of electoral support they did not even garner 3 per cent of the vote between but the overture to them is a powerful symbol of the agenda Mr Mandela has set. Meanwhile, the National party, which, since it with- In particular, they want the

urrency markets, it The timing is scarely acci- drew from the government government to concede the about creating an opposition coalition based on shared interests, is left with virtually no one to talk to, let alone co-operate with

But Mr Mandela is not ministers are busy spreading the word about the fragility of the new democracy. Some of these comments are aimed Mandela is still at the helm. flattered, and certainly at the South African Communist party and the Congress of South African Trade Unions, the ANC's two most important allies. They have ecome increasingly restive about the government's economic strategy announced last June. But there, too, an understanding is in the off-

> ela merely restated government policy on restructuring the state sector. He made no fresh pledges on privatisation, as desired by many industrialists and economists. Neither did he offer faster progress towards the abolition of exchange controls. But to the extent Mr Mandela stuck to his guns on these issues, there is likely to be some them in the 1994 election - trade-off on new legislation covering minimum conditions of employment, an issue on which the unions have made strong demands.

n Friday, Mr Mand-

seems, do not mind a dental. It is little more than last year, has been talking goal of a 40-hour working week within five years in the face of powerful opposition from employers. It is unlikely the government will fully concede, but enough will be on offer to ensure the going to leave it there. His relationship between the ANC and the unions endures.

> Just about the only person not to be invited to hold hands with the ANC is one of its erstwhile favourite sons, Mr Bantu Holomisa, the former leader of the Transkei homeland. Kicked out of the ANC last year for alleged indiscipline, Mr Holomisa is about to discover whether there is a political future outside an organisation he pledged never to leave. Mr Holomisa claims to have the support of other ANC defectors, and a nascent party which spans eight of the nine provinces. But he has no funding, and a party without money will

struggle to survive. Barring accidents, Mr Mandela's theme of "inclu-sivity" will define the ANC's political message until after the 1999 elections. But what it cannot forestall is another assault on the rand should speculators sense his political goals take precedence over radical economic measures needed to achieve the government's growth target



Mandela: soothing South Africa's troubled political waters - in which art he has no equal

INTERNATIONAL NEWS DIGEST

Ramadan toll reaches 300

More than 20 people were killed in Algeria at the weekend, bringing the total death toll to more than 300 during the fasting month of Ramadan. Islamic extremists fighting the army-backed government since 1992 had pledged to step up their campaign during the month.

In one weekend incident 14 people were massacred by gunmen disguised as police in Eucalyptus, south-east of Algiers. Another six died in Oued Senane in the region of Medea, 100km south of Algiers, in what newspapers said was a settling of scores between rival Islamist groups.

Preparations for legislative elections promised for the

first half of this year are continuing despite the violence. Today Mr Liamine Zeroual, Algerian president, is to begin consultations with opposition parties on setting up an electoral commission to prepare for the poll. Mr Zeroual has invited international observers to monitor the election, but has yet to set a date. After the killing two weeks ago of Mr Abdelhak Benhamouda, the union leader who was preparing to set up a "presidential" party ahead of elections, there was speculation that the elections might be delayed. Roula Khalaf, London, and agencies

Botswana plans \$200m surplus

Botswana, Africa's third largest mineral producer and one of the few African nations regularly to post a budget surplus, is likely to see a surplus of 763m pula (\$214m) next year, the finance minister, Mr Festus Mogae, said yesterday. About 83 per cent of revenue would come from mining, customs tariffs and central bank reserves, Mr Mogae said, unveiling the annual budget. Revenue was expected to exceed 7.8bn pula (\$2.19bn), with spending and lending reaching 7bn pula. Mr Mogae said income tax would be cut by 5 per cent, costing the state about 50m pula (\$14m).

The largest share of the budget - about 25 per cent was for education, with 20 per cent for development of land and housing. About 480m pula (\$135m) would be spent on developing water reserves in the arid nation, while defence, the police and the office of President Quett Masire would receive 13 per cent of state spending. AP.Gaborone, Botswana

UN chief's options on Angola

United Nations Secretary-General Kofi Annan said yesterday he would recommend a two-month extension of the UN peacekeeping force in Angola if a government of national unity could be formed before the force's current mandate expires at the end of February. But if former Unita rebels designated to serve in the national unity government failed to arrive in the capital Luanda by tomorrow as scheduled, Mr Annan said he would recommend the Security Council extend the mandate of the UN force for only one month, until March 31.

Establishment of the government, originally scheduled for January 25, was postponed after negotiations failed to find an acceptable role for Unita leader Mr Jonas Savimbi, who still controls much of Angola, including diamond-rich areas.

Formation of a government of national unity and econciliation would come after repeatedly delayed efforts to implement an agreement between the Angolan government and Unita that was signed in Lusaka, Zambia, in 1994, ending two decades of civil war in

Israel agonises over presence in south Lebanon



By Judy Dempsey

Syria and Lebanon will top the agenda of Mr Benjamin Netanyahu, Israel's prime minister, when he meets US President Bill Clinton on Thursday.

The issue of Israel's presence in the south Lebanon Kahalani, Israel's public security zone grew in security minister, said solwhich 73 Israeli soldiers ducks. were killed.

across the political spectrum met to discuss plans for a unilateral withdrawal from the buffer zone carved out by Israel in 1985.

Analysts believe Israelis are beginning to question the price for maintaining the security zone. Last week Mr Avigdor

urgency after last week's diers sent to protect northcrash of two helicopters ern Israel from Hizbollah heading for the zone in raids were like "sitting

"The situation cannot conpoliticians from be made...I think the IDF

[Israeli Defence Forces] about unilateral withdrawal. stands in relation to Hizbolshould unilaterally withdraw from Lebanon.

Mr Kahalani called for the establishment of a multinational force in southern Lebanon. Last year 26 Israeli soldiers died in the region. But Mr Netanyahu

continue their attacks rejected such moves last "We are not in Lebanon to

rule it but to ensure security for Israel's northern settlements. As long as this aim obliges us to remain in Lebanon, that is the way we will Last week a group of tinue there. A decision must continue to act." He also called for an end to any talk

The argument against withdrawal by Israel is that it would leave a vacuum in the region which might be filled by Iran-backed and Syrian-licensed Hizbollah guerrillas, allowing them to

against Israel. But unilateral withdrawal could give Israel the moral high ground, even though it invaded Lebanon in the first

place back in 1982. It would also put Syria, the main power broker in

these things. But frankly, we have very few options," said Mr Martin Kramer, head of the Dayan Centre for Middle East peace studies at Tel Aviv University. "Unilateral withdrawal by Israel is not feasible for the

simple fact that you cannot do anything without Syria." An Israeli government official said: "One thing is sure. Syria remains one of the main power brokers in the region. We can't do anything Lebanon, on the spot, forc- until Israel and Syria are

Call to strengthen rules on human rights and democracy

By Roula Khalaf

urging parliaments of Euro- ment of this agreement". pean Union member states Mediterranean association rity clause", which appears the accords' human rights and democracy clauses.

agreed with 12 Middle Eastern and North African nations a common strategy to create free trade zones by the year 2010 and promised to provide Ecu4.7bn (\$5.46bn) in grants and a similar amount in soft loans over

The agreements involve ual parliaments of EU mempolitical commitments to respect human rights and

Article 2 says relations between the parties and all the provisions of the agreement shall be based on "respect for human rights and democratic principles. which guides the internal The EU association agree- cation of these agreements

to use ratification of Euro- tabled also include a "secuagreements to strengthen to allow governments to take "any measures" necessary for protecting national secu-Last November, the EU rity and maintaining law and order. Association agreements have been signed with Israel, Tunisia and Morocco. Negotiations are under way with Egypt, Lebanon and Jordan, and are set to begin

in March with Algeria. The signed agreements must be ratified by individber states before they are fully implemented. Several parliaments are now set to consider the Tunislan and

Israeli agreements. Some of the Mediterranean countries are accused of human rights abuses and of restricting freedoms.

All Futures, Options

However, the agreements human rights by tying aid to progress on these fronts.

But the inclusion of the absence of a mechanism for effectiveness of Article 2.

including US-based Human Rights Watch, the Londonbased Amnesty International and East Jerusalem-based Centre for International Human Rights Enforcement, are calling on EU member

According to Human rial breaches of Rights Watch, routine ratifition agreements.

as an opportunity to foster human rights violations. A democracy and respect for briefing paper by the human

security clause, the vague language used, and the scrutiny at the EU level raise questions about the Human rights groups,

Article 2 can be enforced. human rights clause a concrete sense so it does not end up being words on paper," an Amnesty official said.

and international policy and ments are seen by observers signals tolerance towards rights group urges members countries to seek clarification in the wording of the

This should be done, it says, by winning assurances that Article 2 supersedes the security clause and that the measures allowed under that clause should be consistent with obligations under international law.

Human Rights Watch is also seeking assurances from member governments that the European Commission governments to ensure that will keep under review and report regularly on coun-"We have to give the tries' compliance with their uman rights clause a con-obligations and that it consider disrespect for international law and the principles of human rights to be material breaches of the associa-

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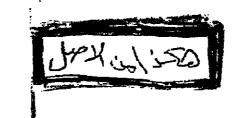


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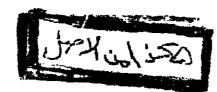
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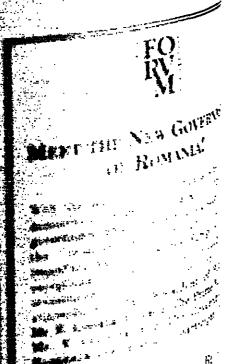
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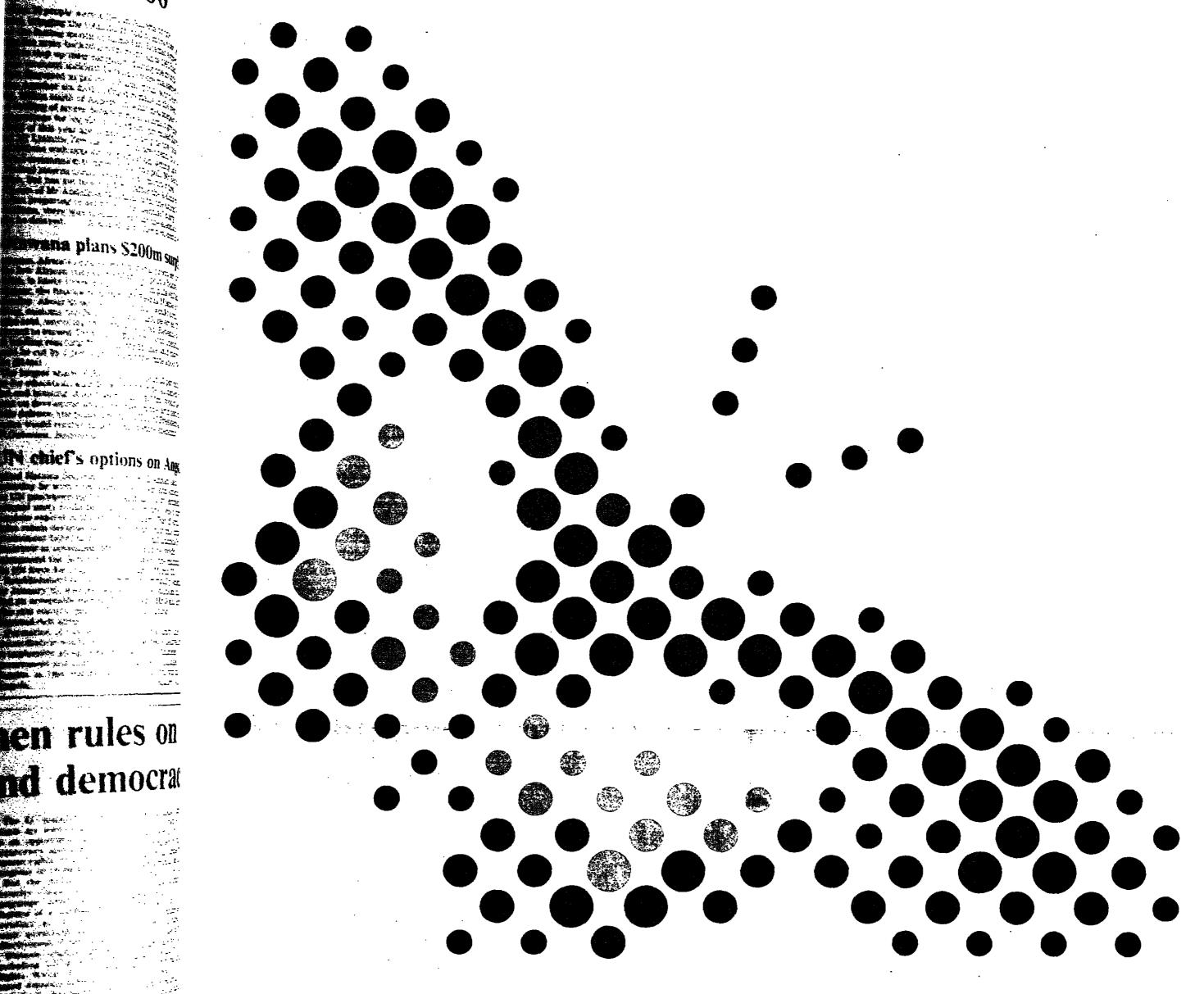
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Value beyond chemistry

By Terry Hall in Wellington

The ruling National-New Zealand First coalition is to reverse a decision to give NZ\$4m (US\$2.7m) to a Maori television station after disclosures of lavish spending on items including men's

luxury underpants. The reversal follows the revelation that Aotearoa Television Network (ATN) had picked up the bill for clothing bought by directors and former staff, including Mr Tukoroirangi Morgan, a New Zealand First MP.

The government yesterday said it was stopping funding for legal reasons.

The initial decision to provide money to ATN was an early act of the government, which relies on support from New Zealand First, many of whose MPs are of Maori origin.

Mr Morgan, a former journalist and ATN director, has become the subject of ridicule after it was revealed he had spent NZ\$4,000 on clothes including a pair of NZ\$89 (US\$60) silk underpants. The bill was picked up by the station two weeks before last October's poll.

The underpants scandal is the latest to hit ATN, which provides a service designed to promote Maori language and customs. It has also been hurt by revelations of the close ties of its directors with the so-called Winebox inquiry into tax evasion, which was originally raised in parliament by Mr Winston Peters, Maori leader of New Zealand First and deputy prime minister.

Mr Peters' allegations of tax irregularities led to an 18-month inquiry that has cost millions of dollars.

Opposition MPs are demanding Mr Morgan's resignation, which would further erode the government's slender majority.

While Mr Morgan has the full support of his colleagues, there are now doubts whether he will get the plum post of chairing the Maori Affairs Select Committee. Both National and Labour had backed him for the job before the underpants issue arose.



Setback in Punjab poll shows party's failure to restore image

TV's high | Separatism casts shadow in China

By James Harding in Shanghai

Fresh reports emerged yesterday of activities. violent clashes between separatists greatest threat to public order.

imposed a strict curfew in a Moslem town, following a riot last week in which as many as 10 people have heen reported killed and more iniured.

News of the separatist troubles, the latest evidence of the problem Chinese officials describe as "split- China, by about two to one. tism", follows a call last week by the

Budgetary woes amid a sluggish economy and falling tax revenues

most profitable "crown jew-

els" will be put on the block,

including the state power,

petroleum and telecoms

monopolies, to help narrow a

These lumbering govern-

ment-owned giants may

have served the country well

prosperity but they are seen

Taiwan's now mature econ-

omy from remaining compet-

Public demands for better

services – as well as private

sector demands for a slice of

the lucrative pie - have

prompted plans to liberalise

and privatise industries long

Mr Lien Chan, the pre-

mier, recently announced a

plan to sell state holdings as

soon as possible in 34 gov-

ernment enterprises already

scheduled for privatisation.

and examine others to

dominated by the state.

itive and growing further.

growing budget deficit.

the country's biggest and pects.

much-needed boost.

unrest and underground religious man attempted to arrest an Uighur

The Xinjiang Daily, the official agency. and Chinese police in the remote local Communist party newspaper. western province of Xinjiang, mark- called on the inhabitants of the oil ing the resurgence of the nationalist and mineral-rich province to "take a to more than 1,000 and turned to authorities put separatist challenges agitation that China regards as the clear-cut stand in carrying out the rioting. The police were called in at the top of the official assessment resolute struggle against ethnic and fired teargas to dispel the of risks to public order, ahead of Government officials have splittism and illegal religious activi- crowd," said one Chinese resident

> In Xinjiang, the local Uighur people - ethnic Turks who migrated to imposed a curiew in Yining, a northe region from Mongolia in the nese, the ethnic majority group in to stay in their homes after dark.

Forty state enterprises ing a law forbidding the

plagued by a shortfall in tax ing T\$146bn into government

province's stake from falling

Launched in 1989, the pri-

vatisation programme has

been severely delayed, with 19 companies behind sched-

ule. To date six companies

have been privatised, bring

coffers. These include China

Steel, China Engineering,

Yang Ming Marine and

China Petrochemical Devel-

opment, a spinoff from Chi-

nese Petroleum, the state

monopoly. Six others bave

been shut down and the

assets of two others sold off.

In Taiwan a company is

legally "privatised" once

government holdings fall

below 50 per cent, the initial

Opposition to reform has

been bureaucratic and insti-

tutional rather than opposi-

tion to privatisation as a pol-

icy. State workers who may

lose their jobs are mainly

concerned with securing a

good payout and the political

opposition seeks to prevent

state assets from falling

under the control of the

island's big business groups.

way in every industry long

protected, monopolised or

Liberalisation is under

goal of planners.

below 50 per cent.

Budget woes re-start

Taiwan's stalled sale

A delayed 1989 privatisation programme gets

have been asked to review

their operations and report

up a new, greatly expanded

The central government,

revenue, has forecast a defi-

cit of T\$87.6bn (US\$3.2bn) for

the financial year ending on

June 30. State monopolies

Taiwan Power, Chinese

Petroleum, and Chung Hwa

Telecom were added to the

To begin with, the govern-

nationals, in which they

may buy a limited number of

shares at a deep discount.

The scheme is designed to

distribute shareholdings

widely so that no single pri-

vate business group ends up

with a controlling stake. The

government may also seek

strategic investors through

competitive bidding and hold

will be listed on the stock exchange

any companies

international share offer-

a much-needed boost, writes Laura Tyson

are giving Taiwan's stalled to the cabinet. In April, the

privatisation programme a planning ministry will draw

Starting this year, some of list of privatisation pros-

during its spectacular rise to privatisation list last month.

by the business community ment will sell a 30 per cent

and government policy-mak- stake through a series of

ers alike as hobbling public offerings to Taiwan

man according to Reuters news

"The scene attracted neighbours potential threat. and onlookers and the crowd swelled quoted by the news agency.

The government has since th-western town near China's border ninth century and adopted Islam a with Kazakhstan, where local televicentury later - outnumber Han Chi-sion has broadcast orders for people Officials say the problem of Mos-

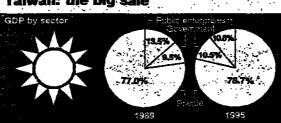
provincial government to battle Wednesday after a Chinese police- estimated. However, the swift response to the reports of rioting in Yining underscore the concern at national level over the separatist's

> Last year, central government urban poverty and crime and dissident activity. Beijing has also increased the

> funds directed towards the development of Xinjiang Province, committing Yn12.2bn (\$1.5bn) in 1996 for investment in infrastructure projects in the potentially troublesome

More than 1,000 people rioted last lem separatism should not be over- The long march, Page 16

Taiwan: the big sale



	1989		1995
Enterprise	Assets (TSbn)	Employees	Privatisation/ share sale date
Talwan Power, Transcription	C 969.3	30,152	, William Syrs.;
Chinese Petroleum	508.7	20,388	Within Syrs
Chung Hwa Telecom	400 1	36,719	Within Syns
Taiwan Fertiliser	52.5	1,958	FY 1997
China Shiphraiding	38.2	5,749	FY 2007
Aarospace industry Dev. Con	81.3	4,350	FY 2000
Farmers Bank	414.4	2,037	FY:1997
Chino Tung Bank	442.7	1,329 '	FY 1998
Tolwan Büsiness Benk	7034	5,333	FY 1998
First Commercial Bank	947.4	6,658	No timetable
Hus Nan Bank	922.9	6,112	No timetable.
Chang Hwa Bank	855.3	6,516	No timetable
Tarwan Tobacco & Wina	183.1	÷12,968	FY 2001
Taiwan Rail	147.6	18,029	No timetable
Source: Government			

market share of local prod- per cent at the end of 1996. ucts fell from 94 per cent in 1986 to 55 per cent last year. In the case of banking, continued state dominance of the industry is holding back the development of the country's financial markets. Since 16 new banks were the railroad authority, water

Eventually all state companies will be considered for privatisation, including Taiwan Sugar, the sugar monopoly and diversified agricultural giant that is the country's biggest landholder, granted banking licences companies, printing compaand began operations in nies, film companies, the 1992, the share of deposits Taipei mass transit agency held by state banks has and the Taipei public bus fallen from 75 per cent to 64 system.

ASIA-PACIFIC NEWS DIGEST

Reassurance for Japanese banks

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Mr Hiroshì Mitsuzuka, Japan's finance minister, yesterday sought to reassure financial markets about the stability of the country's banking system and said his ministry would support the top 20 banks if they faced difficulties in disposing of non-performing loans.

He was responding to concerns raised by a parliamentary budget committee last week that Nippon Credit Bank, one of the top 20 banks, may be in financial difficulty. The speculation sparked heavy selling in Tokyo of bank shares and prompted the government to reiterate assurances it would not let any of the top banks fail.

Nippon Credit Bank later dismissed the rumours. It is planning to reduce risk assets by at least Y500bn (\$4bn) and staffing by about 10 per cent, bank officials said yesterday. Mr Mitsuzuka said Japan's financial institutions had made progress in "strenuous" efforts to dispose of bad loans. The 20 largest banks comprise 10 leading commercial, or city, banks; three long-term credit banks and seven trust banks.

Gwen Robinson, Tokyo Gwen Robinson, Tokyo

Missile deal talks with US

Japan and the US yesterday edged closer to agreeing on development of an anti-ballistic missile, which critics have labelled a new "Star Wars" programme. Tokyo must decide by the middle of this year on its role in the "theatre missile defence system", a project which could cost from \$30bn to up to three times that amount.

The US has been lobbying Tokyo to join the project, arguing that Japan enjoys the protection of the US nuclear umbrella and should contribute more to regional security. The Japanese government would be expected to bear at least half the costs of the project, say defence officials who completed the ninth round of joint talks in Tokyo yesterday. Tokyo has allocated about Y450m (\$3.6m) in the fiscal year to March toward the study and has stepped up bilateral exchanges of defence related Gwen Robinson, Tokyo technology with the US.

Australian immigration curb

Australia will run out of places for immigrants in several key categories within the next few months, it warned yesterday. "The number of visas available in some immigration categories will be reached in a matter of weeks." Mr Philip Ruddock, immigration minister, said. "In the affected categories, no more visas will be granted for people to come to Australia until places become Reuter, Canberra available next financial year."

HK prospects for Filipinos

Filipino migrant workers, the biggest group of overseas workers in Hong Kong, yesterday received an assurance from the territory's post-colonial leader on their future under Chinese rule. Filipinos, who mostly work as nannies and housemaids, have been concerned about their status after July 1, when Hong Kong reverts to Chinese sovereignty. The Speaker of the Philippines House of Representatives, Mr Jose de Venecia, said he had a constructive meeting with Mr Tung Chee-hwa. who will be Hong Kong's chief executive after the Louise Lucas, Hong Kong

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE This table shows growth rates for the most widely followed measures of narrow and broad money, a representative short- and long-term interest rate series and a

	decide if they should be		dominated by the state,	average equity m	arket yield.	All figures	Bue beut	antages.	U 11003U			ac nagro	7. a 10p.o	201 ich nan			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	added to the list. The plan follows an accord	counter, or unofficial, mar- ket. Procedures for bidding	including banking, electric-	4	E UN	ITED	STATE	S		# JAP/	W.				■ GERI	MANY			
	reached in December between the two leading	and share sales as well as capital market regulations	ity, petroleum, telecommuni- cations, posts and alcohol and tobacco. This is partly a		Names Money (M1)	Broad Money (N2)	Short Interest Bate	Long Interest Rate	Equity Marine Yield	Names Money (M1)	Bruad Money Bi3+CDe)	Short Interest Rate	Long Interest Rate	Equity Market Yield	Marrow Money (MT)	Broad Money (\$13)	Short. Interest Rate	Long Interest Plate	Equity Market Yield
	political parties that the privatisation programme should be completed in five years. "In principle, we are not opposed to eventually bringing the government stake in all 84 state-run enterprises."	should be revised to prevent big business groups from taking over state assets, as has happened with two recently privatised compa- nies. In December the govern- ment and opposition agreed	result of Taiwan's desire to join the World Trade Organi- sation but mostly due to public demand for better ser- vices and more business opportunities since the coun- try became prosperous and democratic in the last	1987 1988 1989 1990 1991 1991 1992 1993 1994 1995 1996	11.5 4.2 1.0 3.6 6.0 12.4 11.6 6.2 -0.2 -3.2	8.5 5.4 4.2 5.5 3.7 2.0 1.2 1.4 1.9 4.9	6.82 7.65 8.99 8.06 5.87 3.75 3.22 4.67 5.93 5.41	8.39 8.84 8.50 8.55 7.86 7.00 5.86 7.06 6.57 6.43	3.12 3.61 3.43 3.60 3.21 2.95 2.78 2.86 2.61 2.15	10.5 8.4 4,1 2.6 5.2 4.5 3.0 5.4 8.2 13.8	11.5 10.4 10.6 8.5 2.0 -0.4 1.4 2.9 3.2 3.2	4.15 4.43 5.31 7.62 7.21 4.28 2.83 2.12 1.12 0.48	4.64 4.77 5.16 6.90 6.40 5.24 4.18 4.20 3.39 3.03	0.55 0.54 0.48 0.65 0.75 1.00 0.87 0.78 0.86 0.75	9.0 9.8 6.3 4.5 5.1 7.1 9.4 9.6 3.7 10.5	7.3 6.4 5.7 4.5 5.6 8.2 7.9 9.0 0.0 7.2	4.03 4.34 7.12 8.49 9.55 9.52 7.28 5.36 4.53 3.31	6.14 6.46 6.90 8.66 8.42 7.80 6.47 6.86 6.82 6.21	2.21 2.61 2.22 2.11 2.38 2.45 2.11 1.77 2.00 1.81
	down to zero," said Mr Chang Tao-hung, a privatisa- tion specialist at the cabi- net's Council for Economic	to abolish the country's pro- vincial government. This will speed up privatisation of the 34 enterprises controlled	decade. As aggressive private sector companies enter these industries. privatisation	1st qtr.1996 2nd qtr.1996 3rd qtr.1996 4th qtr.1996	-2.3 -2.4 -3.8 -4.6	5.2 5.4 4.4 4.6	5,30 5,42 5,49 5,45	5.89 6.70 6.77 8.35	2.21 2.18 2.20 2.02	15.5 15.7 13.4 10.7	3.1 3.8 3.5 3.2	0.49 0.49 0.51 0.42	3.16 3.24 3.11 2.62	0.76 0.72 0.75 0.77	9.5 10.5 10.8 11.0	5.4 7.3 8.0 8.1	3.45 3.33 3.27 3.18	6.17 6.47 6.34 5.89	1.88 1.87 1.81 1.68
	Planning and Development, which drafted the plan. "But various government departments may have different opinions and we must consider other factors too, such as market conditions."	by the province, including Taiwan's three biggest banks and the alcohol and tobacco monopoly. The pro- vincial assembly has long obstructed the privatisation of the three banks by pass-	advocates say that state enterprises will find themselves handicapped and unable to compete effectively. Since alcohol and tobacco imports were opened in 1987, for example, the	February 1996 March April May June July August September October November	-25 -18 -23 -24 -24 -32 -39 -42 -49 -47	5.1 5.9 5.8 5.4 5.0 4.7 4.4 4.3 4.4	5.15 5.38 5.39 5.48 5.53 5.42 5.52 5.42 5.43 5.41	5.81 6.26 6.50 6.72 6.90 6.85 6.62 6.82 6.54 6.19	2.17 2.19 2.20 2.18 2.17 2.25 2.19 2.16 2.08 2.00	15.7 16.1 15.3 15.5 16.3 14.3 13.8 12.2 11.0	2.8 3.1 3.0 3.3 3.8 3.7 3.7 3.5 3.5	0.50 0.51 0.49 0.52 0.46 0.55 0.53 0.43 0.43	3.19 3.18 3.23 3.28 3.19 3.27 3.14 2.91 2.75 2.62	0.75 0.77 0.71 0.72 0.71 0.74 0.76 0.76 0.76	9.7 10.6 10.6 10.4 10.4 11.3 10.8 10.2 12.0	5.8 6.7 7.1 7.5 7.2 7.8 8.2 7.9 8.3 8.2	3.35 3.36 3.33 3.29 3.38 3.38 3.29 3.12 3.12 3.19	6.18 6.44 6.39 6.45 6.57 6.48 6.30 6.23 6.00 5.86	1.86 1.91 1.88 1.87 1.84 1.85 1.81 1.78 1.78
	ab poll shows p	arty's failure to	restore image	December January 1997	-4.3	4.9	5.51 5.47	6.29 6.56	1.99 1.90	10.3	3.2	0.42 0.44	2.48 2.49	0.80 0.86	11.2	7.7	3.23 3.14	5.79 5.79	1.51 1.55
_	78	•			■ FR/	NCE				II ITAL	Y				E UNIT	ED KI	NGDO	M	
6	ce reale	from fro	ch hiow		Herpw Money	Broad Money	Short Interest	Long Interest	Equity Market	Herrow Money	Broad Money	Short Interest	Long Informati	Equity Market	Narrow	Brood	Short	Long	Equity

140 55111001		7.6	3.41	0.15	2,00	10.6	3.3	U.42	2.02	0.77	10.0	8.2	3.19	5.86	1.6
December	-4.3	4.9	5.51	6.29	1.99	10,3	3.2	0.42	2.48	0.80	11.2	7.7	3.23	5,79	1.5
January 1997			5.47	6.56	1.90			0.44	2.49	0.86			3.14	5.79	1.5
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	Harphy Honey (M1)	Broad Money (45)	Start Interest Pale	Long Interest Rate	Equity Merket Yield	Harrow Money (M1)	Broad Money (142)	Short Interest Rate	Long Interest Rate	Equity Market Yleid	Narrow Money (MG)	Brood Money (844)	Short Interest Rate	Long Interpot Plate	Equi Mark Yie
1987	4.1	11.5	8.63	9.46	2.75	10.4	9.6	11.32	10.58	1.94	4.7	15.2	9.77	9.69	3.6
1988	3.9	8.3	7.94	9.08	3.69	7.8	6.5	11,24	10.54	2.71	6.8	17.3	10.41	9.62	4.4
1989	7.5	10,0	9.40	8.79	2.88	7.1	9.3	12.42	11.61	2.46	5.9	17.6	13.96	10.11	4.3
1990	3.8	9,3	10.32	9,92	3.19	9.3	10.1	11.98	11.87	2.84	5.3	16.1	14.82	11.56	5.0
1991	-4.9	2.4	9.62	9.03	3.58	7.3	8.5	11.83	13.20	3.45	2.4	7.9	11.58	10.08	4.9
1992	-0.2	5,4	10.36	8.57	3.55	6.9	7.7	13.86	13.29	3.63	2.4	5.1	9.74	9.09	4.9
1993	1.6	-2.2	8.55	6.75	3.21	4.7	7.4	10.22	11.23	2.35	4.9	3.5	5.99	7.40	4.0
1994	2.9	0.7	5.84	7.21	2.99	6.6	5.1	8.48	10.56	1.67	6.4	5.1	5.57	8.01	3.9
1995	8.4	4.7	6.60	7.53	3.17	0.2	0.4	10.38	12.22	1.72	5.9	7.2	6.77	8.16	4.1
1996			3.94	6.32	3.05	0.9	3.3	8.75	9.43	2.19	6.7	10.0	6.11	7.79	4.0
1st qtr.1996	7.5	3.3	4.47	6.55	3.10	-0.8	2.5	9.88	10.57	1.74	5.8	10.1	6.28	7.72	4.1
2nd qtr.1996	7.1	0.7	3.96	6.51	3.02	-0.7	3.6	9.01	9.89	2.24	6.5	9.9	6.06	8.06	4.0
3rd qtr.1996	5.0	-12	3.86	6.35	3.16	1.4	4.1	8.59	9.38	2.49	7.2	9.5	5.83	7.85	4.1
4th qtr.1996			3.48	5.85	2.92	3.8	2.8	7.52	7.89	2.28	7.3	10.3	6.28	7.54	3.9
February 1996	4.3	3.0	4,42	6.58	3.11	-12	2.4	9.84	10.54	1.67	6.2	10.0	6.24	7.72	4.0
March	7.5	3.3	4 <u>.2</u> 7	6.64	3.10	-1.8	2.3	9.80	10.71	1.90	5.5	9.8	6.14	8.05	4.1
April	42	1.8	4.00	6.51	3.02	-1.8	2.6	9.52	10.35	2,14	5.8	10.0	6.09	8.05	4.0
May	5.8	1.8	3.90	6.46	3.01	-0.5	3.8	8.84	9.72	2.25	5.4	9.9	6.12	8.09	4.0
June	7.1	0.7	3.98	6.56	3.02	0.2	4.4	8.65	9.59	2.33	7.4	9.9	5.94	8.05	4.1
July	4.4	-0.1	3.84	6.46	3.15	0.6	4.3	8.66	3.45	2.45	7.1	9.1	5.80	. 7.91	4.2
August	8.8	-0.4	3.98	6.35	3.20	1.8	4.4	8.70	9.50	2.48	7.5	9.5	5.84	7.82	4.12
Soptomber	5.0	-1.2	3.75	6.24	3.13	1.9	3.7	8.39	9.19	2.53	7.0	10.0	5.87	7.81	4.0
October	5.0	-0.9	3.51	5.97	3.00	3.2	3.5	7.98	8.34	2.33	7.5	10.6	6.02	7.51	3.93
November	6.4	-0.B	3.47	5.84	2.90	3.8	2.7	7.39	7.72	2.28	7,4	10.8	6.40	7.56	4.0
December			3.44	5.76	2.85	4.4	2.3	7.18	7.58	2.24	7.0	9.5	6.42	7.55	3.9
January 1997			3.35	5.69	2.71			7.20	7.43	1.98	7.4		6.41	7.53	3.83
<u> </u>															,

Monetary growth rates: show the percentage change over the corresponding period in the setsocraft adjusted series except for Japen and Italy. German monetary statistics now form from central bank sources. Interest rates: short-term, period averages of US - 90-day or France - 3-month Pitor, Italy - 3-month Euro-lira, UK - 3-month Libor; long-term, period Cottastream. Equity market yield: period averages of the gross dividend yield on the relevant

ments may have different tobacco monopoly. The pro- unable to compete effecvincial assembly has long tively. Since alcohol and opinions and we must consider other factors too, such obstructed the privatisation tobacco imports were opened of the three banks by pass- in 1987, for example, the

Congress reels from fresh blow

in New Delhi

Hindu nationalist parties the remaining seats. has dealt a sparp blow to India's Congress party in tinued weakening of support tration. elections in Punjab, where Congress boasted of restoring peace after separatist last May and other electoral violence in the 1980s.

northern Indian state on Frimajor Indian state, in Orissa. day, pruning the former Congress government to a rump. rebuff, as Congress had Sikb party, won 75 seats, of relative peace and the while 18 seats went to the staging of the 1992 elections

Bharatiya Janata party in Punjab, after years of (BJP), its Hindu nationalist Sikh separatist violence. electoral ally in the state were among the proudest and India's main national achievements of its former

Congress won just 14 the then prime minister, Mr seats, after governing the P.V. Narasimha Rao.

parable particulation of the second

state with 87 seats since elections in 1992 which the Akali Dal boycotted. Smaller par-An alliance of Sikh and ties and independents shared

The result showed a confor Congress after its worst general election performance setbacks at state level ear-The alliance swept the lier. Congress now forms state assembly poll in the only one government in a

It was a direct political The Akali Dal, a moderate claimed that the restoration national government under

But political analysts said and that Mr Kesri has been voters in Punjab, one of unable to make a break with India's richest agricultural the past." states, had rejected what was perceived as a divided Today magazine of 12.833

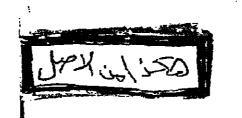
The result was also inter-Sitaram Kesri, who succeeded Mr Rao as national Congress leader last year, from 23.5 per cent. had failed in attempts to • Despite widespread perpolitical appeal to minority

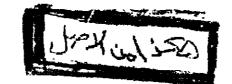
burnish a party image scandals. "It's very, very serious for Congress," said Mr Mahesh Rangarajan, a political anaA recent survey by India

and corrupt state adminis- registered voters indicated Congress support had slipped to just 26.7 per cent preted as indicating that Mr from 28 per cent last May. The same poll showed BIP support rising to 28 per cent

refurbish Congress's faded ceptions of a slowdown, India's economy is on track groups, such as Sikhs, and to to grow by a targeted 6.8 per cent in the fiscal year to tarnished by corruption March, slightly less than the 7.1 per cent in 1995-96. according to the central bank, writes Tony Tassell in Bombay. However, the bank lyst and fellow of the Nehru expressed concern about a Memorial Museum. "There slowdown in industrial activremains the perception that ity, high interest rates and a this is a very corrupt party decline in export growth.

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Dollar may be buoyed be buoyed despite G7 Cardoso optimistic on economic reform Brazil's president needs constitutional amendment so he can stand again, reports Stephen Fidler President Fernando Henrique President fare relations between Brazil and the European Union depended on lower European union depended on lower European bar insproved trade relations between Brazil and the European Union depended on lower European union should also be concluded by the end of the first half. A constitutional amendment on fiscal reform should also be concluded by the end of the first half. A constitutional amendment on fiscal reform would take longer because of its

By Gerard Baker in Washington

THE TENEDARY IN

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prospects for Filipinos

BEONEY AND FINANCE

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The G7 finance ministers' try to put a ceiling on the dollar's rapid rise produced sighs of relief among US manufacturers yesterday. But if they were hoping for signs of an early end to the US currency's advance, there was little evidence from the foreign exchange markets that they were about to get

US companies have watched in alarm as the 7 per cent rise in the dollar's effective exchange rate in the past year has undertheir products, both at home and abroad.

But as the currency markets appeared unmoved yesterday by the G7 pronouncement, economists warned that stopping the dollar in its tracks might not be easy.

In promulgating their new approach to currency levels at the weekend, the ministers drew attention to the "economic fundamentals", suggesting the underlying performance of the US economy indicated the dollar's rise had gone far enough.

believed that the overriding fundamental was the US trade deficit. At around \$100bn in the past two years, it remains substantial and as a result of the dollar's sharp rise, seems certain to grow further.

Mr Fred Bergsten, director of the Institute for International Economics in Washington, says every 1 per cent increase in the tradeweighted value of the dollar adds about \$10bn to the trade deficit in about two years. That would suggest, other things being equal, that the dollar's rise in recent years could add as at bay with mere words will much as \$70bn to the deficit in 1998.

"From the foreign trade angle, it is clear the dollar is getting into overvalued territory, and needs to be currency intervention to halted," says Mr Bergsten.

But while the size of current account deficits may to force it back down.

in the very long run, there is a bigger economic fundamental in the more immediate future that could condecision at the weekend to tinue pushing the dollar higher.

The main force behind its rise in the past year has been not the deficit, which has remained high, but the US economic performance. Economic growth has averaged over 3.5 per cent since the first quarter of last year, compared with a stagnant Japan and sluggish growth

in continental Europe. This has important implications for exchange rates. US assets are more attractive; the surging stock marmined the attractiveness of ket in particular has proved a powerful lure to foreign investors, who have bid up the dollar as a result.

More important, the strength of the economy has led many investors to anticipate a further appreciation of the currency. Strong growth in the US is eventually expected to force the Federal Reserve to raise short-term interest rates. Though that may damage the attractiveness of the stock market, it will enhance the overall appeal of US dollars in the short term, a crit-The ministers clearly ical determinant of exchange rate movements.

"It is hard to see that this is the point at which the dollar's rise should suddenly stop," says Mr Philip Suttle. economist at JP Morgan, the investment bank, in New York. "The G7 ministers seem to be arguing we have reached what should be a period of neutrality for the dollar, but this late stage of the business cycle is often associated with a further strengthening of the cur-

If that view prevails among investors, it suggests attempts to hold the dollar not be enough. When it was plunging on the foreign exchanges two years ago, central banks were forced to take action in the form of prop it up. They may soon be called into the fray again

american News Digest

Last-ditch US air strike talks

Management and pilots at American Airlines, the second biggest US carrier, yesterday began talks in a final attempt to avert a strike that threatens to close the airline indefinitely on Saturday.

American Airlines accounts for about a fifth of the US travel market. A strike would disrupt air travel in the US so severely that many observers believe President Bill Clinton will eventually intervene.

The airline is offering the 9,000 pilots, represented by the Allied Pilots Association, pay rises totalling 5 per cent over the next four years, plus stock options. The union wants rises totalling 11 per cent, plus increased stock

Company and union representatives were yesterday holding talks in a Rhode Island hotel after being brought together by the National Mediation Board, but the two sides look far apart.

The pilots say they should be allowed to share in American Airlines' record profits: the company had net income of \$1bn (£615m) last year, up from \$162m the year before. The airline says its pilots are already the highest before. The arrine says its pay averaging \$120,000 plus paid in the industry, with pay averaging \$120,000 plus henefits last year.

Richard Tomkins, New York

NY race case convictions

A US federal court yesterday convicted two black men of violating the civil rights of a Jewish scholar from Australia who was fatally stabbed during 1991 racial

rioting in New York. Mr Lemrick Nelson Jr, the man accused of wielding the knife, cried and put his head on the table as the verdict was announced. There was no outward reaction from the other defendant, Mr Charles Price, who was accused of inciting a black mob to "get Jews".

The verdict was the climax of a trial that began four years and two months after Mr Nelson was acquitted by a state jury of fatally stabbing Yankel Rosenbaum, a Hasidic history student. Mr Price was accused of inciting a black crowd to "get Jews" to avenge the death of Gavin Cato, a 7-year-old black boy hit and killed by a car driven by a Jewish man. Mr Nelson, was accused of joining in the mob attack on Rosenbaum later, causing "bodily AP, New York

Arteaga settling in

Ms Rosalia Arteaga, who was proclaimed temporary president of Ecuador on Sunday, has disconcerted politicians with statements suggesting that she sees her role as more than a stop-gap one.

Congress is due to meet this afternoon to elect an interim president who will see the country through national elections, with an elected president taking over in August 1998. However, Ms Arteaga said changes to the constitution would have to be made to provide for an interim president

Ms Arteaga, who was vice president, replaced Mr Abdalá Buçaram after he was dismissed by Congress last week and has very little political backing of her own. It was generally assumed that she would stay only for a few days, but she is apparently choosing her cabinet and

Mr Bucaram, for his part, does not seem to accept that he has lost his office, and has referred to Ms Arteaga as if she were just standing in for him. Sarita Kendall, Quito

secure crucial economic reforms Stephen Fidler reports. this year.

he yesterday addressed a conference organised by the British government to promote investment in Latin America, he said he expected proposed reforms to the social security system and the government bureaucracy to be achieved by mid-year.

A fiscal reform to reallocate revenue, spending and tax collection responsibilities between the states and the federal government would be more difficult, but should be in place by the end of the year.

The reforms are considered essential by many economists to put government financing on a more stable footing, and thereby to stabilise inflation in single digits. They have become easier after the political vote [on re-election] by Congress." Mr Cardoso said. "We have the political will and we have a political majority in Congress. which may be more important."

The constitutional amendment to allow presidents and state governors to stand again has several legislative hurdles to clear, but nassage is seen as almost certain. Mr Cardoso is expected to stand for a further four-year term next year.

NEWS: THE AMERICAS

He told a London conference In an interview in London, where organised by the UK government that Brazilian agricultural exports still faced obstacles in Europe. despite a framework agreement aimed at promoting trade between the EU and Mercosur, the customs union comprising Brazil, Argen-

tina, Paraguay and Uruguay. EU farm subsidies wiped out the comparative advantages of Brazilian products, he said.

Mr Cardoso said changes voted by the lower house of Congress last year to the administration's social security proposals were "not acceptable". He said he would ask the Senate, where the bill is now awaiting consideration, to restore important aspects of the administration's original proposals on public service pensions.

These included a proposal to relate pension payouts to contributions (at present some public servants can draw a full pension after only 10-12 years of contributions) and to stop early retirement of public servants on full pensions.

"It's not acceptable to have retirement at 43 or 45 years old. It means that in some sectors we have more people receiving pen-

would take longer because of its political implications, but should

be in place by the year-end. On questions of political reform Mr Cardoso said Brazil needed to replace its electoral system of proportional representation, perhaps by one modelled along German lines. He indicated doubts about some current proposals to ensure greater party loyalty in Congress a good thing "providing you have proper parties" and not simply

rehicles for political bosses. However, he was content for Congress to provide most of the leadership in this area.

Brazil hosts a meeting of trade ministers in May as the next stage in the process of creating a Free Trade Area of the Americas, to which leaders from the entire western hemisphere bar Cuba committed themselves to agree by 2005.

Mr Cardoso said he favoured the objective, but it would not be easy to achieve. The best way to go forward was to encourage the enlargement of Mercosur, which groups Brazil with Argentina, Paraguay and Uruguay.

Chile and Bolivia had already negotiated entry as free trade members, while Venezuela was currently in negotiations. He said



British Prime Minister John Major (left) welcomes President Cardoso to No 10 Downing Street yesterday

President Alberto Fujimori of Peru accelerate the opening of its maralso expressed an interest in joining at a meeting they held in London on Sunday.

"Now there are discussions with Venezuela and Peru. This is not to oppose Nafta or hemispheric integration," he said, referring to the North American Free Trade Agreement between the US, Canada and

He rejected calls from the US over the past week for Brazil to fifth most important exporter.

kets, particularly in telecommuni-cations and cars. "We are opening our market very, very quickly." Critics of the pace of Brazil's market opening "don't understand

what's going on in Brazil". Brazil was expecting more than \$10bn investment in its motor industry by the end of the century. by when it should be the world's fourth largest producer of cars and





Mr Renato Ruggiero, director-general of the World Trade Organisation, warned yesterday that failure of talks on liberalising global deal by Saturday's deadline could hold back the industry's development and damage the WTO's credibility.

Appealing to WTO mem bers to come forward with more and better offers for opening up their telecoms markets, he said the negotiations were "on the brink" of concluding a deal that would make a vital contribution to preparing the world econ- range of services open to omy for the 21st century. Failure cannot be an option at this stage," he told negoti-

Three new offers were formaily put forward yesterday, from Malaysia, Ghana and Grenada, bringing the total number of offers to 43 (the 15 European Union members counting as one).

The 57 countries involved represent more than 90 per cent of the \$600bn world telecoms market, and trade officials said yesterday they expected several more offers to come in before the end of the week. Some 48 countries had made offers by the previous deadline last April when the US backed away from a

US negotiators are now conducting an assessment of whether they have the "critical mass" of quality offers Washington says it needs to guarantee unfettered foreign cess to its own \$200bn-plus telecoms market, the world's

EU officials said yesterday that the offers contained "a huge amount of market access" which should be secured in the WTO with a

binding accord "Our view is that things are on track - but we're waiting for the Americans,"

said one EU negotiator.

US officials have so far been studiously cautious in public. However, Mr Jeffrey Lang, deputy US trade representative, reportedly said yesterday that he was very encouraged by the number telecoms trade to reach a of offers coming in, while warning that there was still work to be done.

Some important absentees from last year's negotiations have come forward this time, most notably Indonesia. Malaysia and South Africa. Nearly 20 others have improved on previous offers. for instance by loosening restrictions on foreign investment or widening the

competition. Still, US officials recently described as "very disappointing" Canada's refusal to allow majority foreign ownership of domestic telecoms companies and have criticised ownership and access restrictions in a number of developing countries.

Trade officials said vesterday that virtually all other issues in the talks had been resolved, with the important exception of how to treat future commercial affiliates of the intergovernmental satellite organisations, Intelsat and Inmarsat.

Washington is said to be concerned that these affiliates may have an unfair advantage in competing for US business, But US negotiators said yesterday they were looking at a solution they hoped would be acceptable to trading partners.

Meanwhile, the EU and the US have settled an argument over an EU proposal to keep broadcasting out of the proposed deal, which would have excluded all telecoms services with a video component. The accord clarifles what counts as broadcasting, which will be excluded while video telecoms services such as video-conferen

cing will be covered.

Human rights record prompts action in US despite misgivings by business community

Congressmen call for Indonesia sanctions

By Nancy Dunne in Washington

US congressmen are to call ners and the business comfor trade and economic sanctions against Indonesia because of its human rights record in East Timor, a former Portuguese colony.

Congressman Patrick Kennedy, a Rhode Island Democrat and co-chairman of the bipartisan House Portuguese-American caucus. this month plans to introduce a bill to restrict US companies doing business in

This follows imposition of a range of sanctions or threats against Cuba, Libya,

Iran and Burma in the previ-sanctions has, however, ous Congress, resulting in an done little to discourage the outcry from US trading part- politics of sanctions. Con-

munity.

The furore over US sancsanctions and their impact. dent's Export Council has been asked to evaluate unilateral sanctions and search for alternative policies. The Advisory Group on International Economic Policy, a private sector group which advises the State Department, has also begun a study

of the impact of sanctions on

Business opposition to US

US companies and jobs.

gressman Kennedy, son of Senator Edward Kennedy, has pledged to "aid the tions prompted a review of repressed citizens" of East Timor, where more than A subcommittee of the Presi- 200,000 people have reportedly died since the Indonesian military occupation in Ten per cent of Rhode

Island's voters are of Portuguese descent. Mr Kennedy, set up the 20-member Portuguese-American caucus, which is expected to provide the backbone of the sanctions effort. The congressman last week released a let-

State Department report denying state contracts to setts Democrat. "We are saywhich classified Indonesia as companies doing business in ing to the Japanese - it is is "one of the worst violators of Burma. Japan and the EU human rights among the are both threatening cases 100 countries over

The debate over unilateral US sanctions is now being echoed in many state governments around the country. Legislation has been introduced in the Massachusetts legislature which would restrict state procurement contracts, bar property purchases and deny pension fund investment to compaassociated with

operations in Indonesia.

against the sanctions in the World Trade Organisations.

Last week the entire Massachusetts House delegation sent a letter to the Japanese prime minister, Mr Ryutaro Hashimoto, warning that it was not "appropriate" for Japan to involve itself in the internal affairs of Massachusetts. A similar letter is being prepared for the EU.

"There are a lot of things that violate the WTO; Japan and Europe are not viola-Massachusetts last year tion-free," said Congressman Libya.

ter highlighting a recent approved similar sanctions. Barney Frank, a Massachuwrong for you to use your discretion to press this thing."

The powerful US business lobby is already gearing up for a fight on new sanctions bills. "Although these measures are of noble intentions. they will not achieve their ultimate goal," said Mr Will Berry, president of the European-American Chamber of Commerce. "They will hurt business and they won't change the behaviour of the regime. That's what we've seen in Cuba, Iran, and

Indian power | China's drinkers head for plan by Enron top of world beer league

By Mark Nicholson in New Delhi

Enron, the US energy group, has submitted to the Indian government an ambitious suggestion that it lead the development of a series of large power projects to provide up to 10,000 MW of new

generating capacity. The group said all the capacity could be fuelled by liquefied natural gas (LNG) supplied from Enron's \$3bn gas joint venture with Qatar. The proposal, which

emerged after a meeting between Ms Rebecca Mark, chief executive of Enron Development, and Mr H.D. Deve Gowda, India's prime minister, would represent a considerable commitment to the Indian market. Ms Mark said Enron was

offering to be the main

developer on five to seven power projects of 1000 MW-2000 MW in north and south India. It would aim to structure financial packages from commercial and multilateral

lending institutions, while seeking Indian and foreign partners in the projects. The company was not majority stake. The group's existing

\$2.3bn power project in the west Indian town of Dabhol became the country's biggest and most notorious foreign investment after its cancellation in 1995 and resurrection last year by the state government of Maharashtra.

Enron said the latest plans had arisen partly out of its experience of pursuing clearances for its Dabhol power plant, and partly from subsequent interest from Indian and foreign companies. The proposal would also

depend on Enron's ability to provide LNG from its joint venture with Qatar, from which Enron is planning to export up to 5m tonnes of liquefied gas a year. Ms Mark said projects to

supply up to 10,000 MW of power, entailing total investments of around \$10bn, would require long-term contracts for the supply of up to 10bn tonnes of LNG. Enron would soon start talks with Qatar on such LNG supplies.

Energy analysts in Delhi said Enron's proposal appeared to envisage "negotiated" projects, while Indian policy was to seek tenders interested in a controlling or for all big power deals.

By Gordon Cramb

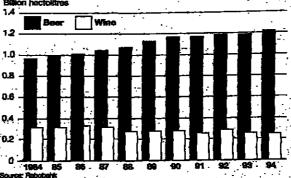
China is on course to overtake the US as the world's biggest beer market by 2000, according to a report by Rabobank, the Dutch agribusiness banking

It forecasts stagnation in developed countries' consumption, but in a further illustration of the growth taking place in emerging. markets, it ranks South African Breweries as the world's fourth largest brewer by volume in 1995, up from eighth place four years earlier.

Its 36.3m hectolitre output places it ahead of companies such as Japan's Kirin and behind only Anheuser Busch of the US, maker of Budweiser; Heineken of the Netherlands; and Miller, part of the US Philip Morris SAB has a domestic mar-

ket growing at 4-5 per cent a year, in which it has a virtual monopoly. Apart from reaches 32 litres. deals elsewhere in Africa, it is now the biggest brewer in Hungary and is moving into Poland and Romania. The Johannesburg group is also rural regions, which has sig-

World wine and beer production **Billion** hectolitres



seeking to build a presence in China, where Rabobank analysts say beer demand is growing by a 10m-15m hectolitres a year.

To keep up with this growth rate of at least 7 per cent, the investment needs of Chinese brewing are put at \$800m-\$1.42bn a year. Per capita consumption of 13 litres a year remains a third below the world average. although in urban areas it

"However, the trend towards increased beer drinking is now passing from the cities to the large

nificant implications for the growth potential for beer consumption overall, and for the production, marketing and distribution strategies of the leading brewers in this market," the report

supply 28 per cent of the Chinese market, a share which should continue to

But Rabobank warns that the premium segment will become very competitive, cheaper regional brands once the novelty wears off, 17100, 3500 HG Utrecht, and that the government is Netherlands. \$150

ests of state brewing enterprises such as Tsingtao. whose domestic market share is down to 2 per cent. World consumption should reach 1.32bn hectolitres in 2000, rising 1.2 per cent a year. The national or regional nature of the busi-

ness is changing as smaller producers in saturated western markets are bought up by more efficient competitors, or develop international outlets to survive. The top 15 companies in the sector accounted for at

least 44 per cent of all beer production in 1995, up two percentage points in four years. For midsized western com-

panies, "growing competition from private-label beers in the bottom end of the market and the worldwide Foreign joint ventures trend towards premium and speciality beers will force these brewers to make clear choices or reconsider their strategy in order to maintain profitable returns." The World Beer Market; The National and Regional Beer Markets. Rabobank International Marketing, PO Box

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November. Manchester Mil-

lennium, the task force lead-

ing the rebuilding, said its

earlier forecasts of £500m

overall investment were too

conservative and that a

wider area of the city centre

was likely to benefit from

The Marks and Spencer

stores chain announced yes-

terday that it would begin

building a replacement for

its bomb-damaged Manches-

ter store this summer. The

new store, which won pre-

liminary planning approval

last week, will be the second

largest M&S store in the

world with more than 20,000

Announcing the govern-

ment funding, Mr Michael

Heseltine, deputy prime min-ister, said: "I think it is

sq m of retailing space.

the reconstruction.

\$70m boost

for bomb

blast city

By Richard Wolffe

The city of Manchester won

£43m (\$70m) of UK govern-

ment funding yesterday to

underpin an ambitious

reconstruction package which is likely to attract up

to filbn of investment over

Leaders of the city's recon-

struction efforts said the

government cash would secure the future of the city

centre, which was devas-

tated in June last year by a

1,500kg bomb planted by the

The northern England

city's wide-ranging plans to

reshape its central shopping

streets have won substantial

support from property devel-

opers and landowners since they were launched in

Irish Republican army.

By John Murray Brown

try's Irish business lobby.

Americans the US, they will

steer clear of politics. But

community leaders acknowl-

edge that self-confidence

would not have grown with-

out the improvement in

Anglo-Irish relations in

Despite recent setbacks in

the peace process, the Irish community in Britain is

"raising its head above the

parapet in ways not seen

before", said Mr Gearoid

O'Meachair, chairman of the

Federation of Irish Societies,

which supports Irish clubs

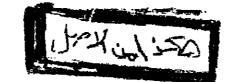
"As Irish in London we

and centres in Britain.

recent years.

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in Manchester



Government secures future for Manchester centre after IRA bomb

business commun

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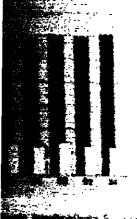
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The Late Bloom



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Contact: Pridie Brewster. (Ref: Chris Lowry). Chartered Accounts Carolya House, 29/31 Creville tax levy powers attacked

Tougher

By Jim Kelly, Accountancy Correspondent

Tax experts yesterday described as "monstrous" new powers in the finance bill which would allow Customs & Excise officers to demand payment direct from banks when customers have failed to pay tax bills.

The regulations, seen as a significant extension of Customs' powers, would allow Customs to go direct to any company or individual which owes money to a defaulting taxpayer to collect payment.

The measures, which would bring to England, Wales and Northern Ireland the principle of "arrestment" already found in Scotland, are contained in a previously unnoticed clause in the bill.

A Customs official said: This is designed to simplify and streamline procedures. We will only be able to get money from an account that is owed to us. We are trying to encourage compliance." Each case "would be evaluated separately".

Professor Roger Gregory, of accountants Deloitte & Touche, said: "This is a new procedure - which involves no court hearings - and I am alarmed that they can do it. Our VAT experts believe this is monstrous. There appears to be no room for negotiation."

He said the proposed nower applied to payments of value-added tax, all duties, insurance premium tax, and farm levies due to the European Union. He said it could also mean tenants might face demands if their landlords defaulted. Tax experts were also

worried by parts of the pro-

Mr Roy Baillie, chief execposed regulations which utive of NITB, said the would allow Customs not only to go to third parties "indebted to a tax defaulter" but also to someone who "appears to be likely to become indebted". Prof Gregory also said that troubled companies could be

(IN RECEIVERSHIP)

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catering butchers and food manufacturers.

plant in Perth. Capacity of 1,400 cattle and 6,000 sheep per week.

1996 (£54m y/e 27 April 1996).

offer for sale the business and assets of this

UK NEWS DIGEST

Lloyd's to give Names a boost

Lloyd's of London is to establish a group to consider the effect of changes in the insurance market on Names, the individuals whose assets have traditionally supported underwriting at Lloyd's. The move follows criticism that Names do not have enough say in discussions about the future structure of Lloyd's.

With corporate investors increasing their share of capital underpinning the insurance market, concerns among some Names and professionals about the future of unlimited liability have mounted.

Mr Graham McKean of Ballantyne, McKean & Sullivan, a reinsurance broker, is likely to chair the new group, which is also expected to include a representative of the Association of Lloyd's Members, a group representing the interests of Names Christopher Adams

ACCOUNTANCY INQUIRY

Partners face \$720,000 legal bill

Partners of the accountancy firm of Spicer & Oppenheim – now part of Deloitte & Touche – face a bill for legal costs of more than £441,000 (\$720,000) following a largely unsuccessful appeal against the findings of the accountancy profession's inquiry into the Barlow Clowes affair.

The collapse of Barlow Clowes in 1968 hit nearly 20,000 investors. Mr Peter Clowes and others were jailed in 1992 for their parts in the scandal. The UK government criticised regulators, accountants and other professionals for missing chances to detect fraud.

An appeal committee of the profession's watchdog - the Joint Disciplinary Scheme - reduced costs against Spicers from the original £350,000 to £300,000 but added 80 per cent of the costs of the appeal. The appeal committee largely confirmed that Spicers be censured for its actions Spicers provided services to Barlow Clowes and was auditor of the UK partnership from 1985.

■ ENVIRONMENTAL PROTEST

Clash closer over new runway

The risk of a clash between environmentalists and Manchester Airport grew yesterday as the airport named the contractors who will build its £172m (\$280m) second run-

A joint venture between Amec and Tarmac is now responsible for security on the site after winning the contract worth about £100m. Construction is due to start this However environmentalists said they were already

building two tunnels under the construction site as part of a campaign of direct action similar to protests against new main roads in southern England. About 25 tree houses have already been erected as part of two main protest camps. Amec and Tarmac promised a robust response Richard Wolfte to the protestors.

■ RETAILING

Tesco to test all-night opening

Tesco, the supermarket group, is to open some stores through the night on Fridays. The pilot scheme will start in four stores at the end of the month with the stores staying open from Friday mornings to Saturday evenings.

A 450kg Irish Republican Army bomb was IRA said it was not involved in a "phoney Tourist Board is to join defused by British Army experts in Northwar" and that there was little hope of a forces with Bord Failte, the Industrialists from the UK's ern Ireland last night. The device was left ceasefire before the British general election Irish Republic's tourism Irish community gathered expected in May. The Strahane bomb was authority, to promote the

an opportunity that has not

been seen in the 20th cen-

tury. It is on a par with the

vision of the city fathers

the great centre that Man-

chester boasts."

who did so much to create

The government cash -

which comes on top of £20m

undoubtedly the case that of European Union funds after the IRA bomb we made

Irish executives toast mainland success

fully primed on a building site near a crowded hotel in Strabane, near the border yesterday in a demonstration of the increasing with the Republic of Ireland.

O'Meachair.

self-confidence of the coun-Police believe the bomb was intended for a passing police patrol, but said it would frish executives are adahave caused heavy civilian loss of life if it had exploded. mant that, unlike Irish

The bomb attempt comes days after the Pomeroy 30km to the south-west.

probably know more about More than half the 830,000 living under the threat of Irish people born in Britain are still engaged in unskilled terrorism than anyone in work, according to the latest Cork or Limerick," said Mr UK national census, taken in 1991. Since 1928 they have Irish-born executives are now heading a number of

UK's corporate flagships. Ireland. Yesterday's gathering However, Mr David Hanna included Mr Gerry Robinson, head of Granada, the hotels group, and Mr Peter Sutherland, a former EU commissioner and director general of the World Trade Organisation who now chairs Goldman Sachs International.

enjoyed reciprocal welfare as has been done in the past, rights as UK citizens in that the Irish in Britain vote

found after a warning call from the IRA.

Police said the explosives were held in

three large drams with a firing pack and

command wires attached. Earlier in the day

a police officer was slightly injured when an

explosive device was thrown at a patrol in

of Ireland's Industrial Development Authority says the community no longer consists of the archetypal immigrants of the 1950s, but is increasingly middle class. A number of senior Irish- good name of our country".

born businessmen have been strong advocates of UK participation in the European single currency. However, Irish officials said yesterday that it was wrong to assume, for the main opposition Labour party.

Richard Leese, leader of Manchester City Council, with a model of the rebuilt city

system.

for Manchester this must be already committed to the a promise that we would not

rebuilding - will be used for

infrastructure projects. The

task force plans to overhaul

Mr Richard Leese leader

of Manchester council and

force, said: "A matter of days

the city centre's transport to build a city centre that

deputy chairman of the task nium Commission to build

Mr Richard Bruton, enterprise and employment minister in the Republic of Ireland, said Irish business had "contributed so much to the UK economy and the

agencies have co-operated on an all-Ireland strategy in their domestic markets and follows last year's launch of Tourism Brand Ireland, a joint promotion aimed at attracting higher spending tourists

NEWS: UK

arrangement should benefit Northern Ireland as up to 70 per cent of its tourist arrivals arrive through the republic - largely because of the lack of international flights to Belfast, the capital of Northern Ireland.

simply rebuild the city cen-

tre as it was and that we

would take the opportunity

was fit for the 21st century.

ing for £20m from the Millen-

an arts and entertainment

The Northern Ireland

island as a single destination

for holidaymakers from both

The joint marketing effort,

unveiled today in Belfast,

Northern Ireland's principal

city, is the first time the two

sides of the border.

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* Midlands-based and requires relocation

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- Fully refurbished on-site cold storage facility - capacity 1,000 tonnes.
- 58 acres of adjacent land.
- Turnover: £16m 8 months to December 1996 (£37m y/e 27 April 1996).
- Customers include multiple retail outlets, food manufacturers and catering butchers.
- Extensive range of specialist plant and
- machinery, including burger processing line. Strong reputation within the industry.
- Interested parties should contact:

Richard Rees or Stuart Maddison. Price Waterhouse, Victoria House. 76 Milton Street, Nottingham NG1 3QY. Tel: 0115 947 3000. Fac: 0115 947 5225.

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Role of British Aerospace in Future Large Aircraft project may be at risk | Directors

RAF aims to halve order for transporters lobby sheds

By Bernard Gray, Defence Correspondent

The Royal Air Force wants to that it does not want to use the balve the number of Future Large FLA as an air-to-air refuelling tanker and transport roles. Aircraft military transporters it tanker to replace its fleet of Lockhas said it will buy, threatening heed TriStar and Vickers VC-10 airthe involvement of British Aero- craft. This would cut the number space in the proposed European

The cut, which has not yet been approved by ministers, would take Britain's share of the project below BAe's continuing involvement in

lished today in Flight International of FLA needed by the RAF from the 40-50 announced by minsters in

The Ministry of Defence said that a requirement for 45 FLA remained official policy at present, but officials acknowledged that the studies on reduced numbers have taken

According to a report to be pub- place. The RAF is understood to be been keen to break BAe's strangle- nell Douglas for the lease of six of magazine, the RAF has concluded FLA will not be fast enough to and if it dislodges BAe on the FLA,

> If the proposal is confirmed by out by the Airbus consortium. ministers, it will be a serious setback for British Aerospace, which lobbied hard in 1994 for the UK to the FLA. Many senior officers want meet the criteria for entry into EU rejoin the project. As well as direct to buy a mix of Hercules smaller economic and monetary union BAe's involvement would have pro- already uses, and the new McDontected its position as the wing nell Douglas C-17 jet transporter,

Daimler-Benz Aerospace has studying a proposal from McDon- its existing Hercules fleet.

concerned that the propeller-driven hold on wing design for Airbus, the expensive C-17 aircraft. meet some of its requirements for it could become the lead wing designer for future projects carried

The move is part of a concerted effort by some in the RAF against work on the FLA programme, transporters, which the service design company for other Euro-pean projects. rather than the medium-sized FLA. The UK defence ministry is already

The FLA programme is far from secure elsewhere in Europe. Neither France nor Germany has so far committed any funds towards the \$5bn development cost of the aircraft, because budget cuts to have cut defence spending

If development work is not started soon, the aircraft will not be ready by 2004, when the RAF needs to replace the second half of

quiet image

the 100 Group when it has about 135 members. But times a year to discuss there is method in the madness: the organisation's sion saw Sir David Tweedle, growing influence means that prospective members are always trying to join.

Its power means that it can turn many away. In the past - as with most such exclusive clubs - the 100 Group has been discreet rather than secretive. For several years it has gradually been attaining a higher profile. Suddenly, it is making the headlines.

In recent weeks, the 100 Group - which has at its core the finance directors of companies in the FT-SE 100 index – has made its presence felt on several specific issues, ruffling the surface of the City of Loudon's

For the 100 Group, a high ife tackling issues in the 1960s, before entering a long period of anonymity. Then ts members "decided that rather than just turning up for dinner they should do something. They became more vocal. Now, I think, people are looking to them for answers," said one City

While the group may no longer be quite so shy, it has done little to dilute its exclusivity. Its chairman is Mr Brian Birkenhead, a one-National Power, the former state utility. At its centre main board finance directors. The other two are absent because of personal circumstances rather than philosophical disagreement. Making up the membership are other top companies close to the FT-SE 100, subsidiaries of big non-UK companies and some from sec-

The group's 15-strong committee does much of the

accountants could dees to a range of official form a club called and semi-official bodies. The 100 Group meets five or six issues - the most recent seschairman of the Accounting Standards Board, seeking industrial backing for the UK's policy towards global

Historically, the 100 Group has been preoccupied with helping the Accounting Standards Board develop financial reporting rules -Mr Birkenhead is a member of its controlling Financial Reporting Council - and advising the Treasury and other government departments on fiscal matters.

Mr Birkenhead said the move to a slightly higher profile followed a decision to focus lobbying on a small number of issues. "It is deliberate. I have tried to establish an agenda with the

identified. At the end of March, the group will publish the report of an inquiry into European economic and monetary union. "We were tired of the sterility of the political debate,' said Mr Birkenhead. This will focus on the costs and benefits of Emn and attempt to pin down the relevant facts for business.

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Second, the 100 Group will look at competition and time finance director at the capital markets - it took a lead in the dispute between shareholders' are 98 of the FT-SE 100's organisations and companies over the way in which shares are issued. "There were lots of moans and groams about the levels of

fees," said Mr Birkenhead. Any new methods would provide flexibility and freedom, not replace the existing system, he said. The Group also wants to influnot otherwise ence the future direction of

Jim Kelly

Union tries to resolve 18-month docks dispute

By Robert Taylor, Employment Editor

A trade union attempted yesterday to break the dead-lock in an 18-month-old dispute with the Mersey Docks and Harbour Company in the port of Liverpool in north-west England.

The Transport and Gen-eral Workers' Union, one of the largest trade unions in Britain, said a labour supply company should be established to provide permanent dock work for the port. It should be a co-operative run by the men involved in the dispute, the union said.

Mr Jack Adams, the union's deputy general secretary, said that the proposal was a "serious attempt once

tions". The dispute concerns missed for refusing to cross a picket line.

Mr Jimmy Nolan, chair-Shop Stewards, said the workers in dispute were giv-

Mersey Docks and Har- men who want to return to bour Company said it wanted to contract out its work, but last night a plan had not yet been presented to the company.

The company repeated should be put to a secret jobs consistent with busi-

The offer includes the said

present impasse in negotia- promise of 40 jobs in the port and redundancy payments of 329 dockers who were dis- £25,000 (\$40,000) for each

further £3,000 after accepting man of the Merseyside Port a 12-week fixed term contract with the company. However, the company has ing "complete support" to refused to accept the permanent reinstatement of those

work in the port. Local members of parliament, church leaders and spokesman said the union Liverpool City Council are backing the union proposal for a labour supply company run by the men in dispute yesterday that its last The proposed labour supply offer to the 329 men in dis- company would seek to "crepute since September 1995 ate the maximum number of

ness efficiency", the union



The first Routemaster bus – the 1954 prototype for the classic red London doubledeckers such as these still in use — emerged from the London Transport Museum yesterday to spend two days on the road. The bus was spending yesterday and today on the north-south route between Marylebone station and Crystal Palace on which it ran from 1956 to 1959. Its return was part of the museum's celebration of the history of doubledeckers in the capital. About 600 of the 2,700 Routemasters made are still in service in central London

Small companies attack lack of checks on data

By Robert Wright in London

Small businesses yesterday urged Companies House, the official registry for data which companies are required to file, to carry out more checks on submitted documents.

The move came after the Financial Times revealed how a company was "stolen" by two men who registered as its directors without permission and moved its address

The Federation of Small Busi- become incorporated, because they nesses, which represents 96,000 business people, said the law was at Companies House. enforced in the same way for large companies with legal and finance small companies which employed

fewer than 20. Mr Stephen Alambritis, the federation's head of parliamentary Financial Times involved an affairs, said: "This is one of the reasons why many self-employed been withheld at the request of small traders don't go on to police.

feel vulnerable to major mistakes

Incorporation had advantages in terms of securing finance and also departments as for the 900,000 in terms of credibility for businesses wishing to export, Mr Alambritis said.

> The case featured in vesterday's English company whose name has

The new directors who took over the company's identity were able to do so by filing new director and change of address forms. An existing director of the family-run business said he was told by Companies House that documents would be accepted as long as they looked

Mr Alambritis said the UK was moving too far towards a regime where it was easy to set up a company but costly to file accounts doing - like better checks."

and returns when a company was

Mr Paul Payne, a director of a London-based company search agency, Law and Accountancy Agency Services, was also critical. "I personally feel that they are too concerned with pleasing the big information agencies ... people providing accounts and financial information and neglecting all the other things they should really be

CONTRACTS & TENDERS

13 February 1997

Clare Spottiswoode, Director General of Gas Supply, Ofgas - Association of MBAs McCormick Lecture. 6.30pm - for 7.00pm at The Barbican Centre, London. Members: £19.50 Non-Members: £25.00. Tickets from: Association of MBAs, 15 Duncan Terrace, London N1 8BZ - Tel: 0171 837 3375.

17 February 1997

Financing the International Oil Industry the Continuing Challenge

The provision of finance to meet the massive capital investment requirements of the next decade represents one of the greatest challenges facing the oil and gas industry This international conference organised by the Institute of Petroleum will address the key issues. Speakers include Steve Lucas, International Finance and Planning director, British Gas; Ronald Freeman, Head of Banking, European Bank of Reconstruction and Development; Robert Maguire, Managing Director, Morgan Stanley and Andrew Shilston, Finance Director, Enterprise Oil. Contact Pauline Ashby. Tel: 0171 467 7100 Fax: 0171 255 1472.

18 February 1997

10th Oil Price Seminar - Managing The Short Term Risk, London

The annual Institute of Petroleum Seminar examines the information used to predict future movements in the price of crude and refined oil products and addresses the techniques available to handle short-term risk. It offers risk managers, traders, marketers, analysts, information providers and forcasters the opportunity to hear the latest expert opinion and to sample the most up to date information services. Tel: 0171 467 7100 Fax: 0171 225 1472.

The Conference Section usually appears within Section I of the FT on a Monday. For further information please call 0171 873 3507.

25-26 February, QE11 Centre London The Euromoney International Bond

A unique event which provides an opportunity for all fixed income investors and other financial professionals to meet and discuss market developments. The Congress features a conference and major exhibition with plenary speakers including Eddie George, Governor of the Bank of England, panel discussions and sponsor workshops. Lead sponsors include: BZW, Commerzbank, Deutsche Morgan Grentell, ING Barings, Merill Lynch, Salomon Brothers, UBS Limited and Bridge. For information contact Charlotte Blackwell - Tel: 0171 779 8394. Fax: 0171 779 8396. Email: euromoney.conferences@dial.pipex.com.

20 March 1997, London Activity Based Costing and Performance Management Forum

ABC, a new cost measurement and management approach, can proivde an accurate and economic map of the costs of a company's activities, procedds, products and customers. This half-day forum for Senior Executives, will address the latest developments in ABC and cast studies on the use of the Balanced Scorecard as a performance measurement tool. Keynote speaker: Professor Kaplan, Harvard University. Enquiries: Suzie Camille, CMG pic. Tel: + 44 (0) 171 976 0066. Fax: + 44 (0) 171 976 0562.

8-9 April 1997, Zurich

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CONTRACTS & TENDERS

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SCHEDULE 2) As CEAS system spares:

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b) Two Power Transformers, 50/63 MVA (ONAN/ONAF), 154/ 31.5 kV.

The basic condition of eligibility shall be the successful manufacture of at least 10 (Ten) singlephase or three-phase power transformers of the same or higher vottage level with at singlephase or three-phase power transformers of the same or higher vottage level with at least a total nominal power of 1000 MVA, within the last 15 years (1982, 1996 both included).

Interested eligible Bidders may obtain further information from and inspect the Bidding Documents at the office of

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A complete set of Bidding Documents may be purchased by any interested eligible Bidder beginning February 12, 1997, on the submission of a written application to the above office and upon payment of a non-refundable fee of 200 (two hundred) USD.

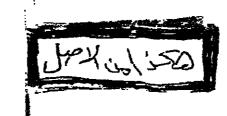
All bids must be a accompanied by securities of 120,000 (one hundred twenty thousand) USD for Schedule 1 and 45,000 (forty five thousand) USD for Schedule 2 and must be delivered to the above office on or before 13:00 hours local time on April 8, 1997. Bids will be opened in the presence of those Bidders' representatives, who choose to attend, at 14:00 hours local time on April 8, 1997 at the offices of the General Management of ÇUKUROVA ELEKTRIK A.S. Seyhan Baraji, Adana-TÜRKIYE and bid submission date will not be postponed.

It is essential that the bids shall be submitted in full conformity with the bidding documents, and that the Bidders shall submit, together with their bids, the required information and documents for postqualification of their financial, technical and production capabilities. The bids of those Bidders, who do not comply with the conditions required in the bidding documents for the eligibility of the Bidder or those bids which are not in conformity with the bidding documents shall be rejected. The decision by ÇEAS in relation to the evaluation, selection and signing of the contract for the bids received, shall be final and the announcing of these shall be done by ÇEAS.

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GENERAL MANAGEMENT



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Tuesday February 11 1997

Oporto and northern Portugal

Northerners resent the way most public investment seems to be unfairly channelled into the Lisbon area. Now there is a movement to create elected regional governments. Peter Wise investigates

North-south divide is fuelled by favouritism

our imposing bridges ceramics, wood products, gross domestic product per span the deep gorge metal goods and electronic capits in the porth should see cut by the mouth of the Douro river as it flows into the Atlantic, separating Oporto and northern Portugal from the south. But the north feels strongly that too little has been done to close the gap that still distances the region from the capital, Lisbon, in terms of economic development and political

"Over the past 10 years, the scales of development have been tipped steadily in favour of Lisbon," says Mr Fernando Gomes, the Socialist mayor of Oporto. "As the industrial heartland of the country, the north keenly ents being passed over for public investment in favour of the capital."

"By failing to provide the north with better support, Portugal is wasting an opportunity for stronger economic growth and industrial development," says Mr Ludgero Marques, president of the Oporto Industrial Association (AIP). "As the main source of the country's business initiative and entrepreneurial drive, the region

Most of Portugal's manufacturing exports - garmetal goods and electronic components - are produced by thousands of small and medium-sized companies in the north. But too little government investment in roads, railways, ports, airports and research facilities has left the region lacking in "international attraction" and with insufficient infrastructure to cope with a high level of industrialisation, says Mr Marques.

Businessmen say investment in the north is "natural" and risk-based, not "decreed investment" such as the \$2.6bn channelled in a Ford-Volkswagen car plant near Lisbon. The output of this single project is roughly equivalent to that of the whole northern footwear industry, says Mr Alberto Costa, head of the Universidade Católica's business administration faculty in

Prof Pedro Arroja, an Oporto-based economics expert, calculates that the north makes an annual net transfer to the south of more than \$3bn as result of relatively higher tax contributions and a lower level of public services in relation to the size of the population.

capita in the north, about 87 per cent of the national average, trails behind that of the Lisbon area, where it is about 129 per cent of the Portuguese average.

Imbalances such at these are a driving force behind a movement to create elected regional governments in Portugal, one of only three European Union countries where political power remains wholly centralised. Devolution, championed

by Mr Gomes and backed by

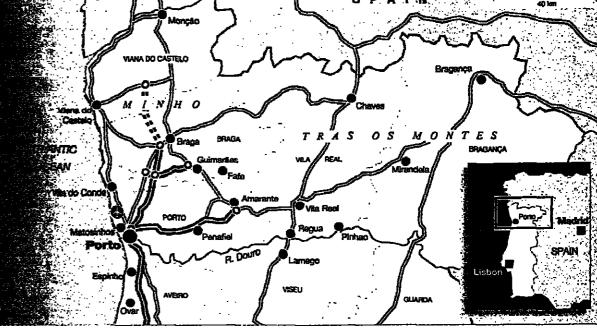
the Socialist government, would advance economic development and social justice, say its supporters. Opponents, including some prominent northern businessmen such as Mr Marques, believe it would divide the nation and "provide an excuse for doing very little". But almost all northern politicians and business leaders favour more decentralisation. "There is absolutely no reason why the national departments handling small businesses and export promotion should be in Lisbon when all the activity is in the north," says Mr Gomes.

Northerners have focused on Expo '98, a \$1.3bn world This helps to explain why fair to be held in Lisbon next

the imbalance in public spending. Government plans to mark the 500th anniversary of the discovery of Brazil in the year 2000 with a smaller exposition in Oporto have failed to ease northern resentment at the prominence that Expo '98 will give the capital.

In keeping with this feeling of neglect, Oporto's emblematic iron-girder Maria Pia railway bridge, designed by the French engineer Gustave Eiffel in 1877, 12 years before the building of his famous tower in Paris. is now a disused museum piece. A symbol of the north's industrial roots, it forms part of the city's rich history, which was internationally recognised in December when Unesco listed several districts as a World Heritage site. Today, express trains from

Lisbon pull into Oporto across the new São João bridge, a futuristic concrete span, that is soon to carry "tilting" locomotives, the cutting edge in railway technology and an investment that exemplifies how EU-financed spending on infrastructure is bringing Portuguese cities closer together. But most of the traffic





A bridge too far: the Dom Luis I road and pedestrian crossing

bustle over the two levels of the Dom Luis I road and pedestrian bridge, built less than a decade after Eiffel's similar construction and now almost permanently congested. "Choked accesses and an insufficient road and rail network are Oporto's biggest problems", says Mr

The striking contrast between ancient and modern is to be found everywhere in the north, where the region's businesses are leading Portugal's industry and commerce into the 21st century but where, northerners complain, development has been held back by a centralised government system that unfairly channels most public investment into the Lis-

bon area. In the port wine lodges of Vila Nova de Gaia, on the south bank of the Douro opposite Oporto, luncheon is still served in Wedgwood the city's stock exchange blue-walled dining rooms once operated, is now only a groups that have achieved making champions.

across the river continues to where a few discreet light bulbs are all that would be out of place in a Jane Austen novel. But high-tech laboratories and gleaming stainless steel wineries attest to the strong investment port companies are making in advanced technology. The only operation they moved their decision-making

have so far been unable to improve with science is the traditional treading of grapes by foot, a process still used for some of the finest vintage wines. "Nothing has yet been found that can crush the grape skins without breaking open the pips in quite the same way as the human foot," says Mr Nicolas Heath, marketing director of Taylor's, one of the only two remaining British family-owned port shippers. Most are now controlled by multinational beverage

in Oporto, the 19th century Palácio da Bolsa, where tourist attraction, replaced last year by Portugal's new futures and options exchange, based in a modern office block. Some of the country's leading banks were born in Oporto and still maintain ornate headquar-

government in Lisbon. Satellite television aerials perch incongruously on the balconies of ancient, dilapidated houses in the medieval quarters of Oporto, and the city's 19th century town houses are dwarfed by some of Europe's biggest new shopping centres. More than \$700m has been invested in eight shopping malls in the Oporto region over the past three years, a number of them real estate ventures by the big northern industrial groups such as Sonae and Amorim.

ters there, but most have

centres closer to the seat of

Most of the handful of Por-

were born in the north. They established themselves after the collapse of the Salazar dictatorship in 1974, when groups were nationalised. and expanded rapidly through share flotations during the stock market boom of the mid-1980s.

Most were built by self-made men who sprang from the region's small-company, industrial culture. Mr Belmiro de Azevedo, head of Sonae, a distribution and industrial conglomerate and Portugal's biggest privatesector group, is the son of a carpenter from the northern town of Marco de Canaveses which also gave the world Carmen Miranda, the 1940s musical film star.

Mr Américo Amorim, Who heads the world's largest cork company, served his apprenticeship as a salesmen, travelling third-class by train throughout the Soviet Union and eastern Europe

Northerners believe it is the same qualities of hard have produced business leaders, their world-famous football club, FC Porto, and plucky women long-distance runners such as Rosa Mota. Manuela Machado and Fernanda Ribeiro, who have brought home a crop of Olympic gold medals. Given the support we deserve, the tuguese private-sector north says, we will go on

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TRADITION - EXPERIENCE - DYNAMISM

paradise for shoppers

Investment by big Colombo shopping centre, which will be one of the bigconglomerates has helped to make Oporto a shoppers' mecca

12

To judge from the in Brazil to a similar level. investments being made in commercial centres, the people of Oporto were born to shop. More than \$700m has been spent on eight new shopping malls over the past three years, providing the city with substantially more retail outlets than Lisbon. even though average disposable income in the north is only three-quarters of the level in the capital.

Oporto has become a shopper's paradise partly because Portugal's big conglomerates, which are mainly based in the north, have been investing on their own door-

The commercial real estate division of Sonae, which also operates the country's largest food retail chains, is behind four shopping centres in Oporto. Some are relatively small.

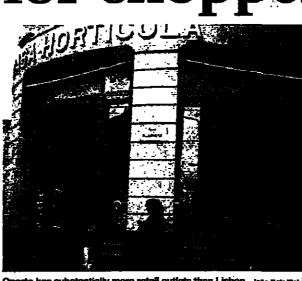
But as Mr José Carlos Tomás, an analyst with Banco Português de Investimento, points out, investments in smaller centres are sometimes the most profitable. Others, such as the Amorim cork group's Arrábia shopping mall, with its 20 cinemas, are built on a mammoth scale. Soares da Costa, Portugal's biggest construction company, this month sold the Bom Sucesso shopping centre in Oporto

gest in Europe. In retailing. the group aims to increase its annual sales in Portugal from about \$2bn last year to \$3bn by 1999. It plans to build its hypermarket chain

Sonae is also developing specialised retail chains for the Spanish and Portuguese markets, including a chain of building materials shops. These are aimed at small businesses more than individuals. In March, the group will launch Banco Directo, a chain of "financial shops based in its hypermarkets. But it is not only the

might of the big retail chains and real estate promoters that have made Oporto an ideal place for consumers to shop till they drop. The city has long been a magnet for shoppers from as far away as Lisbon because of the wide variety of goods sold by the profusion of small manufacturers in the region. Despite the prominence of international groups such as Sonae and Amorim, small and medium-sized companies (SMEs), which are primarily based in the north, make up 99.8 per cent of Portuguese

Defined as businesses with fewer than 500 employees and annual sales of less than



Oporto has substantially more retail outlets than Lisbon Joto Belo/Spts.

more adaptable than big corporations, have led the development of new industrial sectors in Portugal in areas such as electronics, information technology and electrical equipment," says Mr António José de Castro Guerra, president of Portugal's Small and Mediumsized Business Institute (IAPMEI), a government body that provides a wide

They have done this both by improving production quality and by successfully positioning themselves as partners or suppliers for big Portuguese or European

range of support for SMEs.

Mr Alberto Castro, head of the Universidade Católica's business administration faculty in Oporto, says the country's small business sector is in constant renewal as less competitive companies die off and are replaced by more modern, enterprising firms. He says a younger generation of entrepreneurs is beginning to co-operate to achieve the economies of scale which small companies badly need in marketing and

The least efficient companies, who survive on low wages and sub-contracting, tend to disrupt competition

distribution.

small businesses ask 'Which ones: the accounts for the

real ones?" The advent of Europe's If the BDP had single market in 1993 and the growing internationalisation of trade have confronted Portugal's SMEs with difficult new challenges. Mr Castro Guerra of IAPMEI is confident most are prepared to seize opportunities and overcome threats. However, some northern business leaders, such as Mr Ludgero Marques, president of the Oporto Industrial Association (AIP), believe LAPMEI could provide more help if it moved its headquarters from Lisbon to Oporto,

The north's small companies, often family busines relying on one person for their management, will need all their drive and persistence to remain successful. The hurdles they face include: improving product quality and innovation; increasing productivity, professional training and environmental awareness; and adopting more assertive marketing policies based on design, brands and more effective control of distribution channels.

They will also have to compete more strongly in Asia and eastern Europ markets as well as in their traditional markets in western Europe and the US.

Analysts say that adding value to their products through improved quality, design, packaging and marketing is also essential as the European Union opens

THE FUTURES MARKET . by Tom Burns

Timing of launch was fortunate tax man, the bank or the

not existed last vear it would have had to be rapidly invented

Oporto's Palácio da Bolsa is a neo-classical pile that was built midway through the last century in the old city centre, over the ruins of a convent that had been destroyed by a fire. It is the most impressive civic building in the city and it must be one of the most visually stunning stock exchanges in the world.

The problem is that the building no longer houses an equity market. With its gigantic glazed metallic dome bearing the emblems of 20 nations that traded with Portugal a century ago, and an array of assembly rooms decorated in styles ranging from those of Granada's Alhambra to Louis XIV's Versailles, the Palácio da Bolsa does duty as a tourist attraction.

The phased closure of the Oporto stock exchange began 10 years ago as trading began to move inexorably to the rival market in Lisbon. It was yet another example of the growing concentration of economic decision-making in the Portuguese capital. But Oporto counter-attacked with a prolaunch a derivatives and technical know-how and exchange and this venture once more underlined the city's long established entrepreneurial culture.

"We had to come up with something innovative for Alves Monteiro, "and our Oporto: something that could distinguish us from Lisbon and keep a market here," says Mr Manuel Alves Monteiro, managing director of the Bolsa de Derivados de Porto (BDP). Oporto's banks and broking firms rapidly agreed to back the project.

The best illustration of Oporto's financial ambitions is therefore not the past glory of the Palácio de la Boisa but the gleaming functional tower block which serves as the BDP's headquarters in the modern business centre of the city that stretches out along the Avenida de Boavista.

The venture took time to get off the ground. This was as much a result of Lisbon's lukewarm response to the proposal as the consequence of the complex training period required for those 10 WOULD OPERATE AND the new exchange.

Oporto first asked for realised that the authorities modest venture it decided to seeking permission to set up a fully-fledged derivatives poses. market.

The Lisbon market at this stage came up with its own futures and options project and the government, finally waking up to the debilitating rivalry between the two financial communities. decided to divide the business, awarding the cash and equity market exchange to Lisbon and derivatives dealings to Oporto.

Having obtained the green light for the BDP in 1994, Mr instrument, the Lisbor 3 the Brazilian markets in Alves Monteiro and his col- Months Futures contracts mind.

leagues began searching sim- based on short-term interest posal, first mooted in 1991, to ilar markets for hardware rates. creating an institute to train both staff and potential users of the market. "The financial culture in Portugal

Palécio da Bolsa: the building no longer houses an equity market

in derivatives." Although Oporto's financial community was behind the project, and so, eventually, was the government, the BDP trail-blazers found that changing cultural hehaviour among regulators. banks, corporations and institutions was much more

difficult than they had envis-

was very low," says Mr

success depended on helping

to educate would-be players

The Institute, the BPS training centre linked to the derivatives exchange, had its work cut out in organising a succession of training workshops and flying in instructors from existing future and options markets to run the

Obtaining the technical task. The BPS had first contacted Spain's Meff-Renta have had to be rapidly Fila, a fixed income deriva tives exchange located in Barcelona, in 1993 and, after authorisation to deal in for- studying other European ward contracts and when it markets, it came rapidly to the conclusion that the were dithering over this neighbouring Meff-RF exchange provided the elecbroaden its ambitions by tronic training model that within a single currency was best suited to its pur-

> In the circumstances BDP moved quickly. In June last year, using a variant of the Meff-RF, it launched trading among a group of 35 members in PSI-20 futures, a contract based on the 20 most based on Portugal's 10-year government debt. In Septem-

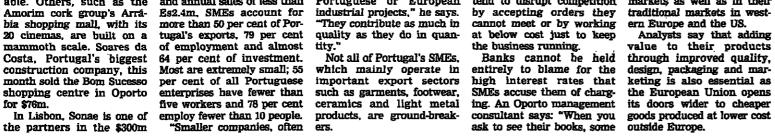
Trading in the past months suggests that support has been even for all three instruments and that there is no single contract that is markedly more successful than the other two. in all cases, volumes were above what the BDP had projected before the launch of the instruments.

In the event Oporto's derivatives exchange was singularly fortunate with the timing of its launch. The Portuguese equity market. had a superb year in 1996, as did the Spanish one, for investors were driven by belief that the two Iberian countries would qualify for first-wave membership of Emu at the start of 1999.

Practical situations. emerged in 1996 to make the derivatives theory that BDP had delivered over the past two years immediately relevant; equity volatility informed market players of the need to take hedging back-up proved the easier positions. If BDP had not existed last year it would

mvented. Looking ahead, BDP is asking itself, as are other derivatives exchanges with the exception of Liffe. whether there is life after monetary union. The inherent challenges of operating environment has stimulated the Oporto exchange into coming up with new products, such as one linked to the over-the-counter market. system employed by and with new services in the clearing house sector, "Our real challenge is to invent," says Mr Alves Monteiro.

Most interesting of all, traded companies listed on BDP's chief executive says the Lisbon exchange, and in he is "very much involved in OT 10 futures, a contract thinking up arguments" that would favour alliances with other derivatives exchanges ber, it launched a third and he has the Spanish and



PROFILE Fernando Gomes, Mayor of Oporto

Champion of regional assemblies

Mr Fernando Gomes, the Socialist mayor of Oporto, is a tall, broad-shouldered man who is in no sense belittled by the grandeur of the imposing town hall building that dominates the city's main square or unduly weighed down by his chain of office.

But Mr Gomes, 50, does admit to feeling diminished by the size of his budget. This year his municipality, Portugal's second-largest city with a population of more than 350,000, has no more than Es34bn to spend, representing less than 0.5 cent of the country's total public expenditure. This budget, which Mr

Gomes attacks as "manifestly too little", is only one example of what he believes to be an alarming imbalance in the development of the Oporto region compared with Lisbon in the south. This, he says, is the result of a centralised government system that inevitably shows favouritism towards the capital, where it is

"Oporto and the north have not received a fair share of the national resources that are due to one of the most industrialised regions in Europe and the manufacturing perve-centre of the country," he says.

scales of development have been tipped steadily in favour of Lisbon. This lively sense of iniustice over the

distribution of national wealth, a widely felt resentment in the north of Portugal, has made Mr Gomes, mayor since 1989, a champion of a national movement to create elected regional assemblies, a controversial issue that cuts across party political allegiances and is expected to be the subject of a referendum later this year. The 1976 constitutio

written as Portugal established democracy after 48 years of centralist dictatorship, states clearly that elected regional administrations should be created to further the "direct and active" participation of citizens in political life. Twenty-one vears later. Portugal remains one of only three European Union countries, with Greece and Ireland. not to have devolved some political power to its

Portugal has not yet been able to free itself of the legacy of the Salazar dictatorship and remains one of the most centralised countries in Europe." says democracy means allowing



the distribution of national wealth

regional level, closer to the people most directly affected."

He wants elected regional bodies that would administer education up to university level; health centres but not hospitals: and secondary roads but not motorways. They would also manage regional transport systems, town planning and environmental policy. Another important power would be the administration of regional aid from the RU.

These administrations would be funded by redistribution of part of the national personal and corporate income tax revenue raised in each region, without the need for

servants because existing personnel could be reallocated on a regional basis," says Mr Gomes. He sees the election of regional governments as redressing unequal

levying new taxes. "They

additional laver of civil

would not create an

the only effective way of development, "In Portugal, the central government is responsible for 98 per cent of total public spending and the municipalities only 7 per cent," he says. "In Spain, the central government accounts for st 58 der cent of t spending, regional governments for 27 per cent

and municipalities for 15 per cent." Regionalisation is backed by the Socialist government that was returned to office in October 1995 after a decade in opposition. Mr Gomes believes the Socialist victory was partly due to the reaction of northern

voters against what he sees as the centralist policies of the previous centre-right government. Mr Gomes himself undoubtedly played an

important role in the Socialists' triumph and Mr António Guterres, prime minister, would almost certainly have offered him a senior cabinet post if he had not decided to finish

He has not so far been disillusioned by the Socialist government and he believes the scales of

his term as mayor out of a

'political responsibility".

sense of what he calls

regional development are beginning to be more fairly balanced. He has not yet decided whether to stand for a third term as mayor in municipal elections due to be held in October. Over the long term, he is tipped as a potential successor to Mr Guterres as Socialist Party In the meantime, Mr

strong candidate to head a northern regional government, although he feels that the Socialist government has handled the regionalisation issue badiy. By turning over responsibility to

parliament, where consensus is being sought on a constitutional revision that will allow a referendum to be held, the government has delayed a process that it could have carried forward more quickly on its own initiative, he says. The earliest Mr Gomes could stand for election as head of a regional assembly is now likely to be 1998.

Peter Wise

Nevertheless, the retail of these financial assets in cific segments, is held to be acquisition deals among are, as a rule, highly

It is within this broad "But we face lots of problems" says a banking anastrategy that banking in northern Portugal takes on lyst at BPI's headquarters in special characteristics. It is a leafy suburb of Oporto. not enough to have a net-"Small, family companies work, such as Borges & tend to have opaque Irmão which is working on evaluation very complex; they are also, by definition, its home turf. Skills have to be sharpened in order to service the numerous small very individualistic." business that with greater or

The story, frequently repeated, is that the stronger lesser success survive in the traditional industries of the the entrepreneurs get, the more independent they Banking executives are all become of the banks. "The firms that survive

too aware that there is a lot of work to be done in never give credit to their customers, work only in restructuring the industries cash and believe that the They talk in terms of identifying products and standarbank, the better they are as dising them; of pooling combusinesses," says one senior executive who has worked hard to develop segmentation strategies.

So far it has not proved easy to foist professional management on to northern built up family companies Portugal's small businesses.

The heads of family and then it began to dispose tailor-made services to spe- nesses - and to merger and deal with the banks and they businesses.

those families who have suspicious of marketing

Oporto's banking community does not despair, however. Listening to its main players, the overall impression is that the right, seeds are being sown in accounts which makes risk ground that will prove fertile sooner rather than later.

The city's bankers point to the concentration of business in Spain, particularly in the region of Galicia that has such close affinities with northern Portugal and which provides plenty of restructuring examples. They say that cross-border transactions, which are still the exception less they have to do with a rather than the norm, will begin to gather pace.

It would be very surprising if in the medium. term a clutch of medium to large companies in different sectors of traditional industries fails to emerge in northern Portugal

At present the banks are competing with each other The development of these generations who are no lon- companies will generally to nurture the incubation employ just one graduate to process of the region's

BANKING • by Tom Burns

The cradle of the nation's entrepreneurial spirit

The banks are competing to nurture the region's businesses

The north of Portugal ought to be a favoured stamping ground for financial institutions. It is the cradle of the nation's entrepreneurial spirit; the home of the domestic network of small and medium companies and the birthplace of most of its

On the face of it, deal-making would appear to be part of northern Portugal's culture. In Oporto, business people feel superior to their counterparts in Lisbon and consider them, at best, employees of multinationals working for state-owned

C

Oporto works, they say, while Lisbon plays politics Banco Portuguées de Investor, unashamedly, goes about partying.

There is, nevertheless, a Portuguese can affect. The sively merchant bank in products.

south may be laid back but 1981, has a spread of subsidtions are headquartered and has acquired between Lisbon where all-important lobbying and Oporto. takes place because it is there that the main deci- to our markets; that's why sions are made.

The concentration of power is something that the banking system instinctively understands and the institutions know they need a substantial presence in Lisbon. And yet some of the financial sector's main players are

wary of the capital city. It is also said that Portuguese banks are born in Oporto and die in Lisbon because it is there that their attention to details such as margins can lapse and that deal-making skills may be blunted.

One bank that was alongside the Douro river is tred its network.

imento, BPL

"Its important to be close

we've kept part of our team in Oporto," he says. Two of the group's units. Banco de Fomento e Exterior and Banco Fonsecas &

Burnay, have their head office in Lisbon while a third, Banco Borges & Irmão, remains in Oporto along with BPI, the parent institu-Mr Santos Silva has logically focused Borges & Irmão towards northern Portugal because this is where nearly

70 per cent of its branch offices are located and he has allowed Fonsecas & Burnay to concentrate its launched in Oporto but retail banking operations on which, unusually, has the south which is where the remained headquartered Lisbon-based unit has cen-

Both subsidiary networks have a brief to develop con-Very much aware of the sumer lending niches such tale of two cities, Mr Artur as credit cards and loans for barely-hidden envy behind Santos Silva, the chairman, car purchases where BPI the airs that the northern who set up BPI as an exclu- claims it has developed key

corporate finance opportunismall and medium business clients that it has on its books.

Serving such clients has also allowed Borges & Irmão. for example, to specialise in foreign currency financing because this is what the textile and footwear business of northern Portugal requires. BPI is not alone in this specialisation. What Mr San-

tos Silva, who keeps his own offices at the main Oporto Branch of Borges & Irmão. has done is to has build up a strong financial group by snapping up bank networks that complemented each other as and when they were privatised.

This is a strategy that rival groups, such as Banco Comercial Portuguès, Banco Pinto & Sotto Mayor and Banco Espírito Santo have also pursued. The Portuguese govern- a third.

it is where the big corpora- iary banks that his group business in the north has the the early 1990s. The process the key to success in the added bonus of scouting for of state buy-outs followed by domestic banking industry. state sales has ended up conties among the range of centrating the banks into four private sector groups ranged against one institution that dominates the financial sector and which remains government controlled: the Caixa General de Depósitos.

Competition with this outsize savings bank - the Caixa has a captive market because it is virtually the monopoly banker of civil servants and public employees - has prompted the private sector financial institutions to develop an interesting strategy of segmenting their respective clients' bases.

Ideally, the banking groups divide their client services and lending activities into three grades, placing small and medium companies in one segment, universal banking into another and the business of larger corporate finance into

ment first nationalised the banks in the 1974 revolution special networks, delivering ger interested in the busi-

panies together in research and testing of projects; of joint marketing efforts. They also look forward to aiding management buy-outs as entrepreneurs who have

hand over to second or third

of northern Portugal.

MINNE INDUSTRY * 572

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TOURISM • by Peter Wise

Region seeks new vocation

The unsurpassed natural beauty of the Douro valley offers great potential

TUESDAY FEBRUARY II

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In the yellowing pages of leather-bound guest books from the port wine estates, or *quantas*, of the Douro valley, generations of visitors tell a story of pure delight that stretches back more than a century.

A guest at Quinta do Bomfim, built in 1897 in the style of a Ceylon tea planter's bungalow, writes lyrically in 1917 about the singing of the nightingales. In 1996, British artist John Voice lovingly sketched the view across the river from Quinta de la

A recent visitor to Quinta dos Malvedos was inspired to write a comic ballad about a snake that frightened the cook. The poet signs himself as John Major, residing at 10 Downing Street. And to dispel any doubt about the authenticity of the signature, the following page is signed by half a dozen gentlemen, all giving their address as New Scotland

The British prime minister spent his summer holidays at the 146ha estate in 1993 and 1994 as a guest of the Symingtons, the English family that owns and runs the biggest port wine group. But less distinguished names are beginning to fill the visitors' books as the Douro region seeks to establish a new vocation as a tourism centre.

The Douro, having run two-thirds of its 927km regions - and tap new marcourse in Spain, enters northern Portugal amid precipitous mountains, growing steadily broader as it makes it way to the Atlantic at Oporto. Along the steep, schist hillsides of the upper reaches of the valley lie the terraced vineyards where the grapes for port are grown over a 250,000ha area, first officially demarcated in

The potential for tourism is inescapable. A haven of olive and almond trees, sun-



lit villages and wheeling birds of prey, the Douro valley offers unsurpassed natural beauty. The pace of life is never faster than the river itself and many of the more than 70 quintas are endowed with the comfort and old-world elegance that only generations of loving nurture can provide.

Other pressures in addition to this natural propensity are moving the region deeper into tourism. On a national level, Portugal's tourist industry is over-dependent on the Algarye coast in the south, which accounts for about 50 per cent of total tourism revenue and foreign visitors. The government wants tourism to diversify into other kets of more discriminating holidaymakers who spend

At the same time, the number of jobs that the port industry can provide in the Douro valley is steadily diminishing. The difficult terrain, stony soil, rainy winters and long, hot summers - although perfect for the grapes that go into port – mean little else can be grown on a commercial

Mechanisation of vine-

use of small tractors, is a costly investment and limited in scope. But it is nevertheless progressing as labour costs increase. The big port companies, who traditionally bought almost all their grapes from small, independent producers, are also expanding their ownership

of vineyards. Smallholdings that once provided a livelihood, however precarious, now offer many Douro farmers only a seasonal wage at best, inevitably, fewer and fewer of the 32,000 small vineyard owners in the region will be able to make a living from wine. A large part of the solution, in the eyes of government and regional authorities, is tour-

Some port companies are themselves branching into tourism, adding value to their properties in a way they believe will help promote great interest in the wine itself. "People who spend a holiday in the Douro will become more knowledgeable and more attracted to port," says Mr Alistair Robertson, chairman and managing director of Taylor's, one of the oldest port

The company, founded in

"We're looking at an

American who wants his

fine port to accompany his

equally fine cigar and who

Roberts, chairman of Tay-

lor's, an independent ship-

ping company that opened

for business in Oporto

shortly after the first colo-

nies were established in New

Mr Rupert Symington, an

executive for the family-con-

trolled Symington group of

There are compelling argu-

ments to support a high

quality, high price strategy

but there are also strong rea-

sons for defending one based

on volumes. A key problem

here is that there are two

England.

expensive."

yards, which allows for the 1692, is rebuilding a property on the riverside at Pinhão. in the heart of the Douro valley, into a 39-room luxury inn, the first hotel accommodation specifically designed for visitors to the port wine growing district.

More quality hotels are needed, says Mr Fernando Bianchi de Aguiar, bead of the Port Wine Institute (IVP). Riverboats cruise up the Douro from Oporto and a delightful narrow-gauge railway winds through the hills and along the bank of the river, stopping at blue-tiled stations. But the only hotels are in outlying town such as Vila Real and Lamego.

Some port shippers, who have long entertained trade guests at their quintas, are beginning to cater for tourists as well. Visitors can, for example, take an "audio tour" of the vineyards and winery at Quinta de Panascal, which is owned by the Taylor group, before tasting a range of the estate's Fonseca Guimaraens ports.

Last September the IVP and the Casa do Douro, the small farmers' organisation, launched the Port Wine Route to help stimulate tourism. This features 54 approved sites in the region, including farmhouses offer-

ing bed and breakfast, ouintas, wineries, museums and cellars, that tourists can visit. "Tourism also offers an important sales outlet for a number of small producers who are beginning to bottle port and table wines on their own farms," says Mr Bianchi

de Aguiar. No one fears that a company such as Taylor's, whose reputation is built on tradition and prestige, will do any thing but enhance the Douro valley, building tourism facilities in keeping with the scale and style of their surroundings. But there is concern that the region could be irrevocably spoiled by the wrong kind of

Although the Symingtons Bomfim, Malvedos and Vesúvio estates are among the most attractive quintas, on the Douro, the family has no plans to put them on the tourism market. "The biggest potential for tourism linked to the port trade lies in the wine lodges of Vila Nova de Gaia, which are equipped to cope with larger numbers," says Mr Rupert Symington. Otherwise, the Douro should keep both its wine and its tourism care fully focused on the premium market.

sponsorship of arts commenting. Translators in their booths at the back of the crowded hall translate Portuguese as visitors in an adioining gallery enjoy an exhibition of his paintings,

Serraives Foundation

Pioneering business

PROFILE

are engaged in a lively

of Manuel Casimiro, a

Portuguese conceptual

artist, who listens

attentively without

the arguments into

photographs and

This is a Saturday

Foundation, Oporto's

institution which is not

are alive and kicking in

northern Portugal but

pioneering business

national level.

both private and

manufacturers.

Poríngal.

only proving that the arts

which is also successfully

a unique development for

Business sponsorship of

the arts in a country where

the culture ministry has an

annual budget of less than

\$250m is much sought after

but remains highly elusive,

despite government efforts

Foundation, which is about

50 per cent funded by the

private sector, is the only

successful example of any

dimension," acknowledges

Mr Manuel Maria Carrilho,

Lisbon is often seen as a

successful in business and

the culture minister.

magnet for Portugal's

elite, as well as those

artistic and intellectual

to attract corporate

backing. "The Serralves

afternoon at the Serralves

eading cultural centre, an

sculptures.

discussion about the work

Oporto's leading cultural centre: proving that the arts are alive

sponsorship of culture on a finance, "People continue More than 80 individuals, to feel that they haven't institutions and companies, reached the top until they have been offered a state-owned, from banks, position in the capital," brewers and insurance says Mr Pedro Arroja, an companies to clothing economics professor. But the entrepreneurial spirit on which the north prides supermarkets and port wine shippers, support the itself has led to a foundation. It was set up in considerably more active 1989 as the result of a involvement of business in partnership between the state and the private sector

in two massive arts complexes in Lisbon, the Centro Cultural de Belm (CCB) and Culturgest, have provoked resentment in the north. But the CCB has failed to attract any significant private backing and Culturgest in owned by a state bank. Similarly, Mr Fernando Santos, who runs art galleries in Lisbon and Oporto, says art sales are better in the business-oriented north.

Fittingly, the Serralves Foundation owes it existence to a textile industrialist, Mr Carlos Alberto Cabral, who was also a count. In the 1930s. he brought leading modernist architects and

throughout Europe to build a mansion and landscape an 18ha park. The work 1940s by the Portugues architect Marques da Silva. The result was an Art Deco masterpiece of striking beauty, which has been perfectly preserved. "Serralves translates the palatial spiendour of classical parks and modern style," says Mr Vincente Toldi, the foundation's artistic director. "We believe it has

few parallels anywhere in

The property was bought by the state in 1987 and the foundation set up with the aim of creating a museum of modern art in Oporto. Alvaro Siza Vietra

the world."

Portugal's most distinguished architect, who was born in the city, was given the task of designing the new museum together with a 300-seat auditorium and a sculpture park, in harmony with the existing Serralves building and gardens.

This Museum of Contemporary Art, due to open to the public by the Large public investments end of 1998, will house a significant body of Portuguese and foreign contemporary art from state collections, which are continuing to grow through donations, loans and The new facilities will

enable the Serraives Foundation to expand its activities, which already include art exhibitions. dance, music, film and debates, as well as educational links with schools. The museum, set to become one of Portugal's leading cultural landmarks, will also draw more visitors to Oporto's biggest and most attractive park.

Peter Wise

THE PORT WINE INDUSTRY . by Tom Burns

Crucial decisions ahead

Premium prices or high-volume sales strategy? The sector is at a crossroads

True vintage port should be considered a "moving" target, according to Mr Pasquale locca, an authoritative writer on the Douro river's emblematic product. The port lover has to decide when to drink the wine as it passes from rich, raw infancy to a complex and balanced adulthood, and to a fascinating but fragile old

The port wine industry is also in motion after surviving a severe over-production crisis that was fuelled by political upheavals that shook Portugal in the mid-1970s. And although growers, shippers and the authorities have jointly set up a new discussion forum they have still to decide on the crucial issues for the future of the business.

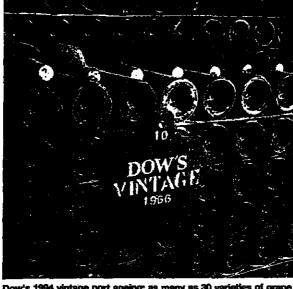
The most important decision of all concerns what exactly the industry should be selling to whom and at what price.

"The port trade has to agree on whether it wants a or one based on high prices; on whether it goes for a premium market or for broader segments," says Mr António Vasconcelos, managing ness is now heavily weighted director of shippers Vinhos towards the French, Dutch Borges. "This is an equation and Belgian markets which that has never been asked at began to import increasing a trade level."

The industry is at a crossthe most important one is worldwide port sales. These that port is an extremely new consumers drove the versatile wine that can industry - some claim appeal to very different peo-

grapes grown in the same in their own brands. vineyards along the Douro river valley – as many as 30 varieties can be used to more than six employed - utterly distinctive styles can calls premium products. be produced by adhering to different blending and age-

What is shipped from Oporto will be bought by a business will almost cer-French housewife who will pick a bottle of young port tion on the traditional UK off a hypermarket shelf and it up as a chilled aperitif. added, top quality wine, and rocky slopes is either limited tages that might be enjoyed She might also use the wine on the increasingly impor- or impossible and labour best by their grandchildren.



Dow's 1994 vintage port ageing: as many as 30 varieties of grape

to stew up a coq-au-vin while tant segment of vintage port taking "cook's nips" from drinkers in the US. what is left in the bottle. That is the lower end of the

Alternatively, what is shipped from Oporto will be knows exactly what he lovingly layed to rest in a wants," says Mr Alastair lovingly layed to rest in a cellar at an Oxbridge college, to be resurrected years later after a high table dinner commemorating some otherstrategy based on volumes wise forgotten benefactor. Drinking fascinating and fragile vintages is the premium end of the market.

The volume of the busiquantities of port in the 1950s and 1960s and now roads for several reasons but account for 70 per cent of "saved" it - encouraging small farmers to tend their Starting with the same vines and shippers to invest

The problem is that only some 3 per cent of this high volume export to France, the make port but rarely are Netherlands and Belgium consists of what the trade

This is a cause of intense concern among the shippers who believe, in general, that the long-term viability of the tainly involve a concentramarket, where 50 per cent of at as they are costly to main- will take up the "moving tartotal consumption is valued- tain. Mechanisation on these get" challenge and buy vin-

tinue to rise.

It is because of this that they argue that the port as an aperitif segment of the industry - the wine that is exported to continental Europe - is threatened, because it is sold in a competitive and cost-sensitive

An additional worry is that as from last year all port has to be bottled in Portugal (vintage port has been bottled in Portugal since 1970) under a government "suspension" of bulk exports which is currently being examined by the European Commission.

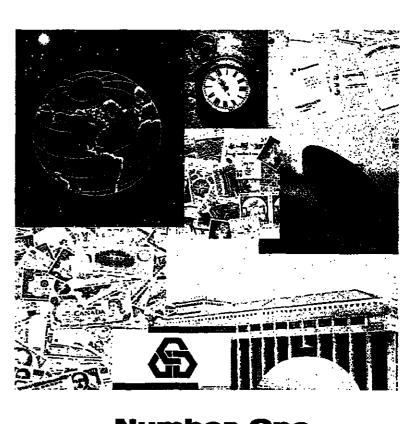
There is nothing, in theory, to stop bottlers in Hol-land and France from importing fortified wine from Algeria, for example and marketing it as "tawny" to satisfy their home demand for a sweet aperitif wine. The low end of the port wine business could colthat it was built up 30 years

The farmers in the Douro valley, who have few alternative crops, are fearful however, of any decrease in volume through a concentration on the premium end of the industry. And so is the government which clearly sees this farming population

as a social problem. One way out of this complex dilemma consists in stepping up production of shippers, believes that "in table wines in the Douro valley. Up river in Spain, the the long term, port will become more and more Ribera del Duero (Spanish for Douro) wines have become a business success, thanks to improved vinification procedures. One Duero vineyard in particular, Vega Sicilia, produces one of the

finest wines in the world. Another solution could lie main players in the port in tourism which could help industry, one being a limited to create employment. And number of mostly foreign another solution is the proshippers based in Gala, cess of natural wastage; the across the Douro river from farming population is Oporto, and the other con- becoming elderly as young sisting of some 32,000 small people move to the cities. farmers who tend often min- Gradually, production of ute vineyards 130km up the port could adjust, downsizing to meet the require The shippers rightly see ments of a quality market that the terraced vineyards that will remain as long as

on the highland banks of the lovers of fine wine exist. In an ideal world, more Douro's river valley are as stunningly beautiful to look and more wine aficionados



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France's love affair with nuclear power is fuelling an experiment in plutonium disposal, says David Owen

new tricks. Or can you? That, in essence is the nicians at France's 11-year-old Superphénix nuclear reactor - at 1,200MW, the largest fast-breeder reactor ever built.

earnest for an experiment that and 20 per cent plutonium and will, it is hoped, eventually the rest uranium. reverse the reactor's mission, by converting it to a destroyer of plutonium rather than a creator of it. If all goes according to plan - a big if - scientists should They must then determine what know in six or seven years mix of fuel will enable them to whether the experiment has been achieve optimum plutonium con-

There is no reason in theory why fast reactors should not be used to destroy plutonium rather than to create or "breed" it. but substantial modifications are necessary to convert an existing plant such as Superphenix.

Like other nuclear reactors, fast reactors work by harnessing materials they use as fuel. But fast reactors use liquid sodium instead of water to take away the heat produced by the process of splitting heavy atoms into lighter ones, and to transfer the energy to electricity generators.

Sodium must not mix with water as it can react explosively. But it has the advantage of not slowing the stream of neutrons produced by the fission process. The faster a neutron is travelling, the greater the chance it will escape from the reactor's core - a key consideration if a reactor is to "breed" plutonium effectively.

Fast-breeder reactors also incorporate a so-called "blanket", or fertile zone, made of the commonest isotope of uranium - uranium 238. When the escaped neutrons hit this blanket, some of them react with it, producing plutonium 239.

It is this second reaction that can enable a cleverly designed plant to create more plutonium industry dead in its tracks and than it consumes as fuel. Accord- turned plutonium in discarded ing to Lewis Roberts, emeritus weapons stockpiles into a professor at the University of East Anglia and a former director stability. The need for a of the UK's Harwell nuclear self-sufficient nuclear reactor.

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whole idea of a fast-breeder reactor is that you are slowly transchallenge faced by tech-s at France's 11-year-old really rather a useless material. into plutonium 239, which is very useful indeed as a fuel." Fast breeders generally operate using Preparations have begun in fuel that is between 17 per cent

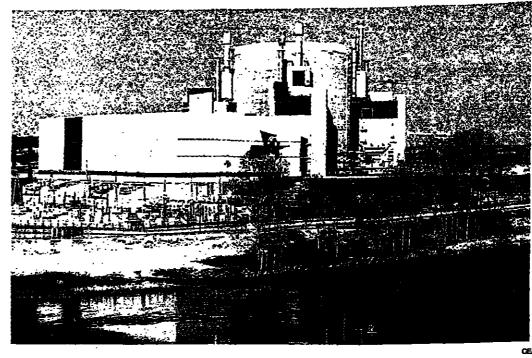
> To convert a plant into a plutonium destroyer, scientists and engineers should start by simply removing this uranium blanket. sumption. This is one area on which more light may be shed by the Superphénix experiments, as they will show whether theory is borne out in practice.

According to Bertrand Barre, director of nuclear reactors at CEA, the French atomic energy commission, it is probably not the case that fuelling the reactor the energy released by the fissile with 100 per cent pure plutonium, assuming that were feasible, would produce the best results. Too many neutrons would react with the fissile plutonium fuel to produce another, non-fissile, plutonium isotope plutonium 240.

Tou can't teach an old dog research establishment: "The This means, in turn, that the reactor would have to be repeatedly shut down for refuelling. As Charles Picker, manager of the UK's comparatively tiny £1m-ayear fast reactor programme. observes: "If you have to shut the reactor down frequently to change the fuel, the economics would be less favorable". Another aim of the French

experiments will be to see how effectively the stream of fast neutrons that would still be produced by the reactor can be used to destroy another potentially troublesome by-product of the nuclear industry, the higher actinides: elements - such as neptunium, curium and americium - that are heavier than actinium. Many have exceptionally long half-lives.

Although there seems to be widespread acceptance among nuclear scientists that a fast reactor should be capable of performing this task well, some doubt whether destroying these by-products is really necessary. Although there is no theoretical barrier to the use of fast reactors for destroying plutonium, many observers in the French press and elsewhere are scentical about the value of the forthcoming some important ways. For exam-



experiments at Superphénix. They point out that even if the reactor operates perfectly in its new role, it will get rid of little more than 100kg a year of plutonium, against 12 tonnes of plutonium by-product produced each pressurised water reactors. They ask why it will take so long to reach even this level of performance. And they question could not be destroyed with equal efficiency in the PWRs. Currently, eight French PWRs are partly loaded with fuel con-

Barre acknowledges that finan-

taining 7 per cent plutonium.

nium until 2003 or 2004, simply because "we do not want to throw away all the expensive fuel that has already been fabricated". He adds: "It would be posyear by the country's 50-plus sible to make Superphénix into a net consumer by the end of this year, but at great expense."

He agrees too that, given the choice, it would have been better whether this dangerous metal to have conducted the experiments at a smaller, more flexible reactor, such as the older Phenix plant, which is not currently functioning.

But he says fast reactors

should in theory be more efficial considerations have cient plutonium destroyers than impinged on the experiments in PWRs because they would con-

ple, he says, Superphénix will not fuel into the non-fissile plutobecome a net consumer of pluto- nium 240 isotope. Although, in one cycle, a fast reactor would destroy no more plutonium than a similar PWR, it would create much less material that could not subsequently be burnt.

> inally, he argues that achieving a balanced position, with France's nuclear industry destroying as much plutonium by-product as it creates, would require "only" seven or eight fast reactors - far fewer than the Superphénix arithmetic appears to suggest. This is partly because such new reactors should be able to burn more than seven times as much plutonium as Superphénix, and partly because there is scope to feed more plutonium than at present

into the country's PWRs. Critics are probably right to be cynical: the Superphénix experiments will be conducted in far from ideal circumstances, both because the reactor is not the optimum size and because of the problem of prefabricated fuel that remains to be used up.

But whether France is right to try to keep its expertise in the area alive is likely to depend, ultimately, on whether demand for new fission reactors - and hence for uranium - one day returns to something approaching the levels that existed before the world's worst nuclear disaster at the Ukrainian plant at Chernobyl in 1986.

An article on US plans to dispose

A nose for an illness

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reathe in. And breathe out. Those odours on your breath are the key to the latest intersection of electronics and medicine – the clinical breath-test.

This innovation is set to provide the medical diagnoses of the next century, thanks to a research group at the Scottish Craig Dunain Hospital, Inverness, backed by Scotia Pharmacenticals.

Blood takes less than 30 seconds to circuit the body and all its organs, washing any illness-indicating biochemicals with it. This is why blood tests are so useful. However, in the very fine capillaries of the lungs, any volatile chemicals evaporate from the blood into the breath and are exhaled.

The strong, fruity smell on the breath of a near-coma diabetic is a stark example, but many illnesses produce more subtle aromatic traces.

Electronic "noses" are swift and cheap, once developed. They have tiny plts on their surface which mirror the shape of particular odour molecules. The smells are rolled over the sensors, like a taster washing wine around the mouth, until the molecule fits mugly into a pit.

The first electronic noses were pioneered in the 1970s by George Dodd, the research group's leader. They had three sensors while the latest versions have up to 20. But recent advances in nanotechnology make it possible to incorporate 1,000 sensors on a single chip.

"The use of electronic noses in clinical medicine is an idea whose time has come because the requisite technology bas arrived," says Dodd.

Ultimately credit-card size personal breath-testers might enable patients to monitor themselves, while sniffer chips placed in the mouthpieces of telephones could bring clinical diagnoses to the fast-growing world of tele-

> Damian Carrington

Out of operation into research

emember fast-breeder reactors? There was a time, in the 1970s and early 1980s, when they promised to resolve many countries' energy worries. This was because they could, in theory, make enough plutonium to supply their own fuel. With a few such machines, fears of uranium and oil shortages would be a thing of the past - or so the thinking went.

Then Chernobyl and the end of the cold war stopped the nuclear menace to international

particularly one that was a net producer of plutonium, seemed much less pressing. With political opposition to nuclear power also rising, one country after another pulled the plug on fast-breeder projects.

But not France. Poor in fossii fuel resources, it had found the original concept sufficiently beguiling to build Superphénix. on the banks of the Rhône at Creys-Malville near Lyons, as part of an ambitious nuclear energy programme. Started in 1976, it came on-stream some nine years later and reached full power in December 1986 – about six months after Chernobyl.

More than 10 years later, the huge plant is dismissed by critics as a vastly expensive and dangerous white elephant. The Cour des Comptes, France's public accounts watchdog, last year estimated the total cost of the project at FFr60bn (\$11bn).

Moreover, a string of technical problems, notably leaks of the reactor's sodium cooling fluid. has limited its operations. In 1994, the French government announced after a four-year shutdown that Superphénix would be used for research only. Bertrand Barre, director of

nuclear reactors at CEA, the French atomic energy commission, defends France's decision to try to keep fast reactor technology alive on the grounds that it is still likely that

it will be needed eventually. "If fission continues to be a common source of energy, we will one day have to have some kind of fast reactor because uranium reserves will become depleted," he says. "We developed our nuclear industry to get out of the oll fix. What would have been the point if we got into a

uranium fix 30 years later?"

He sees the cost of France's fast reactor programme as a sort of "insurance premium" for its overall nuclear investment, which he puts at "of the order of FFr1,000bn". What percentage is affordable as insurance for FFr1.000bn? he asks.

of weapons-grade plutonium DO appeared on last Friday's Technology Page

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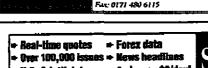


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Ciba arm board bereft of bankers



Rolf Mever (left). is soon to be floated, has taken the unusual step of picking a board of directors

which does not include a single full-time Swiss banker. The line-up may not be surprising by Anglo-American standards, but it is virtually unprecedented in Swit-

Credit Suisse's investment bank, and Walter Frehner, recently retired chairman of Swiss Bank Corporation, have just been appointed to the board of Novartis. the pharmaceuticals giant formed from last December's merger of Ciba and Sandoz.

Doerig also sits on the board of Clariant, Sandoz's former specialty chemicals company, along with Marcel Ospel, chief executive of Swiss Bank Corporation, and markets such as Germany. Austria Pierre de Weck, an executive direc- and Italy. Frito-Lay Europe's sales tor of Union Bank of Switzerland. Meyer says that having working

ON THE MOVE

Jerry Levin as chief

Revion board and an

MacAndrews & Forbes

also retains his role as

company president.

■ George Fellows succeeds

executive of REVLON, the

US cosmetics group. Levin

remains chairman of the

executive vice-president of

Holdings, which owns 83 per

cent of its shares. Fellows

■ Stuart Garner becomes

executive vice-president and

chief operating officer for all

THOMSON newspapers in Canada and the US,

exclusive of The Globe and

Andrew McAulay has

joined the board of CHINA

LIGHT & POWER, He is a

Kadoorie and the son of

long-serving director R.J.

Lawrence Fok has been

listing, of the STOCK

EXCHANGE OF HONG

■ Peter Chen, recently

appointed Singapore's

minister of state for

appointed executive director.

education, has stepped down

HOLDINGS, the government | in April.

McAulay.

KONG.

nephew of chairman Michael

bankers on the board can lead to scaling back its European conflicts of interest: "It is not a operations, with disposals in Italy. good idea as far as we are con- Spain and Portugal, Frito-Lay will cerned". However, he will not be face its strongest regional competi-53, chairman of Erwin Heri of Winterthur Insur- such as Bahlsen and Convent and Ciba Specialty ance, used to work for Swiss Bank own-label producers, Glenn says.

> The other outside directors are from the pet foods division of Mars. Gertrud Höhler, a German management consultant: Jean-Marie Pierre McEwan, currently vice-president Lehn, a Nobel prize-winning chemist; Peter Littmann, chairman of Hugo Boss; Armin Meyer, an executive director of ABB; and Theodor Tschopp, chief executive of Alusuisse-Lonza, William Hall

Frito-Lay ambitions

Hans-Ulrich Doerig, head of Martin Glenn, one of the executive team behind the revival of the Walkers crisp brand in the UK for PepsiCo, is moving on within the group to a broad regional role commercial vice-president Europe, Middle East and Africa for Frito-Lay, PepsiCo's snack food arm.

The challenge is to replicate the success of Walkers," he says. Frito-Lay has strong businesses in places such as the Benelux countries and Poland but is absent from major are about \$2bn a vear. With United Biscuits recently

holding company. Koh Boon | Leonardo Villar.

Colombia's deputy finance

CENTRAL BANK, replacing

outgoing member Hernando

José Gomez. Luis Bernardo

Florez, former chief of the

state oil company, also recently joined the board.

Norman Lowenthal has

JOHANNESBURG STOCK

EXCHANGE. He replaces

Chris Niehaus, who has

resigned due to business

executive vice-president of

NKK CORPORATION, the

Japanese steel group, is to

chairman. Shimogaichi, who

currently executive director

of the steel division. The

formally ratified following

the annual general meeting

■ Daniel Burger has been

for DUPONT and will

the region. Burger, who

relocate to Geneva and

joined DuPont in 1966, will

appointed president, Europe,

become operating leader for

Yoichi Shimogaichi.

become president,

succeeding Shunkichi

Miyoshi, who becomes

joined NKK in 1958, is

appointments will be

in June.

been appointed deputy

chairman of the

commitments.

minister, has joined the

board of the country's

Hwee, executive chairman of

and chief executive of Times

Publishing, become board

■ Ian Bayer has been

appointed chairman of

MINING, following the

resignation of Dennis

president and co-chief

executive officer of Battle

Mountain Gold Company.

which holds 50.5 per cent of

■ Lev Leviev succeeds Izzy

business spun off last year

from Bank Leumi. Avigdor

Kaplan replaces Mordechai

Melr as managing director.

STEARNS' high-yield bond

Peter Wilson, who recently

trading group. He replaces

moved to Montgomery

■ Lars Ohlsson-Leijon,

senior vice-president at

Swedish truck manufacturer

SCANIA, will step down at

Securities.

from the board of TEMASEK | the annual general meeting

■ Scott Dolph has been

appointed head of BEAR

Tapuchi as chairman of

AFRICA ISRAEL

INVESTMENTS, the

property development

O'Connell. Bayer is

Australia-based NIUGINI

directors.

Niugini.

Wuthelam Holdings, and

Kua Hong Pak, president

of marketing for PepsiCo's western European soft drinks business. Roderick Oram Russian bank move

His successor at Walkers is Mhairi

Glenn, 36.

Boris Khait has moved from being chairman to become president of Most-Bank, one of Russia's most prominent banks. As chairman, Khait had been largely overshadowed by the bank's former president, Vladimir Gussinsky, the flamboyant former theatre director and founder of the vast Most banking and media empire.

Khait, a 45 year-old engineer, is more low-key than his predecessor. He owes his new appointment to Gussinsky's decision to split the Most group into two distinct entities: a diverse media concern - to be run by Gussinsky - and a bank,

which will be run by Khait. Khait, who has been with the

report to Jerald Blumberg,

chairman of Dupont Europe

■ Anton Dikken has been

appointed chief executive

ABN AMRO BANK's Irish

previously in charge of the

Konrad von Finckenstein

has been appointed director

of investigation and research

under Canada's Competition

■ William Hooks, president

television service HBO Asia,

is returning to New York as

senior vice-president of HBO

and chief executive of pay

Anne Stausboll becomes

deputy general counsel of

STANDARD CORPORATE

AND MERCHANT BANK

has appointed Paul Smith,

new position of director of

■ Francois Defferriere has

been appointed European

FIMAT, the futures broking

arm of Société Générale. He

is currently head of FIMAT

UK. He succeeds Michel

managing director of

formerly with KPMG, to the

CALPERS, the California

state pension fund.

■ South Africa's

its risk division.

bank's network in Asia.

and country manager of

operations. He was

Act, making him the

International.

country's top anti-trust

ing arm more prol more customer friendly.

that Gussinsky would now be free

He faces a daunting task. Although the Most media properties - which include NTV, Russla's only fully private television company - have made the concern Russia's most powerful media group, its banking business is weaker. Chrystia Freeland

KPMG global chief

Colin Sharman, UK senior partner of KPMG, the Big Six accountancy firm, is to become international chairman of KPMG's worldwide

He becomes the only UK partner at the head of a global firm. He was voted to the top job following the early departure of Jon Madonna to become vice-chairman of the US insurer Travellers Group.

Sharman's appointment is seen as an effort to reinvigorate the worldwide firm. Latest worldwide figures for KPMG were disappointing compared with competitors, Most group since 1990, said the with a modest 8 per cent growth in

Defferriere.

Quillery, who is taking up a

senior position in the Societe

Generale Group. Vincent

Taupin, managing director

of FIMATs Paris operation

becomes deputy head of

Europe and will report to

■ Jeffrey Brummette joins

exchange trader, based in

previously with Prudential

Global Advisers, part of Prudential Insurance.

■ Robert McInerney has

MERISEL, the computer

previously an executive

vice-president of United

■ David Wang has been

appointed chairman and

sales at BZW ASIA, the

regional arm of Barclays

management board

chairman at ITT

division.

chief executive of GE China.

■ Loren Boston has been named head of fixed income

Bank's investment banking

■ Jurgen Geissinger rises to

AUTOMOTIVE EUROPE.

■ Gretchen Knoell has

holding company.

Capital, a New York-based

been appointed president

and chief operating officer of

products distributor. He was

vice-president, senior foreign

SALOMON BROTHERS

ASIA PACIFIC as

Singapore. He was

decision to split the jobs was part fee income for 1995-1996. Sharman, of an effort to give greater focus to a forceful manager, will be expeceach part of the business. He said ted to produce results.

His election will also be seen as a short of banking expertise, as tion from German snack makers to concentrate exclusively on vote of confidence in his controverdeveloping the media businesses, sial policies in the UK. KPMG was while he would seek to make the the first firm to publish full financial results and incorporate its audit arm to help limit partner liability. *Jim Kellu*

Yamaichi Bank chair

Yamaichi Bank, the London commercial banking affiliate of Japan's Yamaichi Securities, has appointed David Bucks as non-executive chairman. The appointment follows the death of Takashi Kato, who had been the bank's chairman

since it was set up in 1988. Bucks, 62, is a former deputy chairman and head of corporate finance at the once powerful Hill Samuel merchant bank, where a decade ago he found himself in the limelight overseeing the flotation of British Airways.

He has been deputy chairman of Yamaichi Bank for two years. Nomura, the largest of the Tokyo securities houses, last year secured Brian Quinn, former head of banking supervision at the Bank of England, to be executive chairman of its own London bank.

joined BEAR STEARNS as a

senior managing director and head of West Coast technology investment banking based in San Francisco. She was previously a managing director at Punk, Ziegel & Knoell, a boutique investment bank. Jean-Claude Chollet, Philippe Espinasse and Yves de Gaulle join ASSURANCES GENERALES DE FRANCE group's executive committee. The decision follows the retirement of vice-chairman Jean-Daniel Le Franc (who will remain chairman of the

Jacques Campora. ■ Herbert Hui has resigned as deputy chief executive of the STOCK EXCHANGE OF HONG KONG, with effect from April 30.

board) and the departure of

joint managing director

International appointments

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Carmen –

the

musical

more than 60,000 people will probably have seen it by the end.

The souvenir programmes cost

£5 and there are three different

Unfortunately, the statistics

are the most noteworthy aspect.

Following their commercial -

though certainly not artistic -

success with La Bohème last

year, the Royal Albert Hall and

Raymond Gubbay have again

joined forces to present an opera

for the masses. Carmen was an

obvious choice and ticket sales

suggests that an in-house opera

If nothing else, that means a

few more years to get it right.

After last year's artistic nullity,

there has been a measurable

improvement and this Carmen

manages a score of - let's be

generous - three out of ten. A

re-arrangement of the stalls has

put the orchestra in front of the

makeshift stage instead of

behind it, so this year's singers

and conductor have a better

chance of keeping together,

It is all a matter of taste.

Would you prefer to spend the

same to visit a real opera-house

like the Coliseum and hear opera

without amplification, as it was

intended? Or are you so used to

microphones in pop gigs and

musicals that you cannot face

singing of any other kind? All

out-sized operas in football stadi-ums and the like are for the sec-

ond group, who evidently consti-

tute a big potential audience.

which is a decisive advantage.

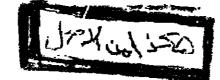
is likely to become an annual

attraction at the hall.

designs of sweatshirts on sale.

he production is claimed to have cost £2m. The run of six shows has

been extended to 10, so



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TOUSING PERROLENGER

ARTS

# True to herself

William Packer reviews Lucy Jones

est we have to a true Fauve working today. That is to say she is an openly figurative artist, working from the subject with an uninhibited freedom in the statement and a celebratory clarity she began to use herself as a and richness of colour. Without making her any the less our contemporary, her work speaks directly of those early 20th century painters, Derain and Matisse especially.

At 41, she has already pulled off a rare trick in claiming a distinct visual world for herself, regularly working that bend of the river between Westminster and Waterloo that is so familiar yet so seldom noticed by artists, except for those notable visitors long ago, Monet and Derain. But the city is not her sole preoccupation and this her latest exhibition has quite as many more rural subjects, from the rus in urbe of Hyde Park to the Pembrokeshire countryside. These often large canvases are worked up in the studio from small studies in water-colour made on

But her figure paintings, often no less large, that make up the other half of the show, are worked directly from the model. That model is herself. She makes paintings of other people, but never shows them. This might seem like self-obsession but in to her condition, and without a fact is quite the opposite, and in scrap of self-pity or sentimentalthis again she is in good com-

For there have always been arthas been a consistent motif, a

ucy Jones is the near- self-pity or vanity that might prompt an occasional exercise, but rather a dispassionate and unsentimental scrutiny that ironically gives us more of the artist than any special plea.

Lucy Jones says simply that model when she was at the British School at Rome, and models were expensive. Whatever the reason, the results have been at once startling and impressive. For the making of a self-portrait, if undertaken seriously, is an oddly testing experience, not in any technical way, but psychologically. It pulls one all ways, turning one in on oneself selfconsciously even while that dispassionate scrutiny supervenes.

And, for Lucy Jones, while it liberated her from the conventional formal problems of the liferoom, it was also, as she puts it. "quite daring at last to be able to really begin to look at myself. Like slowly taking bits out of a box and beginning to examine them. It was so much easier to look at myself - a reflection in the mirror."

This simple, modest statement takes on an added force when we understand that Lucy Jones suffers from cerebral palsy. And it is through this sequence of self-portraits, now extending over more than 10 years, that we see her accepting and reconciling herself ity.

"Looking back ... I see that they do teach me an awful ists for whom the self-portrait lot . . . I think the self-portraits have unified themselves. When I thread by which to pull a life's first started ... I only ever did work together - we think of Rem- half a figure ... Sometimes they brandt, Van Gogh, Munch, Beck- were also cut down the midmann among many others. And dle ... And then I gradually uniin such work is nothing of the fied the figure, so that I gave less other gallery holds an anthology panel and, with our choice now



completely and absolutely Lucy Loker. Jones." Indeed they are.

artist whose work requires no the Hunting Prize Exhibition, at further justification than itself. the Royal College of Art for the We have only to acknowledge rest of this week. I must declare how impressive it is.

attention to the split halves of of works by the gallery's stable of on the walls beautifully hung by myself... This has happened as artists, which effectively gives I have become more unified as a the lie its supposed figurative person... About five years ago I bias. In truth its covers the field suddenly felt confident enough to in variety and strength, from the do a whole person, all of me ... I figuration of Sinnott, Schierenthink these works were quite berg and Hepher to the abstracimportant as they were totally, tion of Forster, Gouk, Frost and

This is no special plea for an But London's best mixed show is my interest. This year I was Across the road. Flowers East's again chairman of the selection come together.

my fellow-panellist, Tom Coates, I am as delighted as 1 am For these selections are an odd

business, sieving a submission of some 1500 works down to the final 85, as it is this year. The selection goes on for the better part of three days and, as the works go round in ever-decreasing numbers, we worry that we must have missed the obvious, that the standard is not what it was, that the show will never

But of course it has come

together, and the Hunting Group's prizes handed out to the tune of a generous £22,000, of which £10,000 goes to the winner overall, Martin Fuller, for his pale expressionist woman on a swing.

Lucy Jones: Flowers East, 199 Richmond Road, Hackney E8. until February 23. The Hunting Art Prizes 1997: The Royal College of Art. Kensington Gore SW7, until February 16, then on to the Hunterian at Glasgow University: sponsored by the Hunting Group.

What they get here is Carmen the musical Frank Dunlop, hotfoot from directing Heathcliff. thinks be knows his audience and his opinion of them is not high. Rather than taking this opportunity to raise up a public aspiring to a higher art-form, he has sold Bizet's opera downmarket. Apart from a clever set designed by Ralph Koltai, all he

delivers are nice costumes and second-hand ideas from the cupboard marked "Theatrical (Spanish)". If this was a Cameron Mackintosh show, it would be rated pretty stale.

Nor does the argument that it is "opera for the people" hold water. In 1989 an earlier arenastyle presentation of Carmen did take Bizet seriously and turned out an exciting evening of drama and spectacle without any ill effects: that production attracted tens of thousands at Earl's Court in London and Birmingham.

There are two casts at the RAH. On Friday, Klara Uleman made a big-scale but hardly fiery Carmen, with a sizable mezzo voice that she had some trouble keeping in tune. Alan Woodrow's tenor fared well with the microphones and, as Don José, he sang the words movingly. Howard Quilla Croft's Escamillo did a tidy line in vocal triplets; Juliet Booth sang a secure Micaela. Virginia Kerr and Claire Powell, as Frasquita and Mercedes, showed some of the gypsy spirit

missing elsewhere. Conducting a trim BBC Concert Orchestra, Barry Wordsworth no more than skimmed the opera's surface but kept the pace swift, allowing dialogue over the music and leaving no time for applause between numbers. That is probably the evening's main virtue. It nips along

Performances until February 16.

Opera/Andrew Clark

# Lohengrin in light and shade

f the second act of Lohengrin stand the episodic diversions Covent Garden on Saturday, when so much about his way with the music was right. I would be hard put to recall a performance of the Act 1 prelude that sounded so pure, so seamless and so rapturous: even for the oldest Lohengrin hands, the sheer beauty of the music must have come as a surprise.

This sense of delight in rediscovering the score continued throughout the evening, as Gergiev unfolded phrase after phrase with subtle but purposeful insight - notable examples being the dream-like choral entry after Lohengrin's first declaration of love, and the variety of thematic nuance in the bridal chamber scene. The Orchestra of the Royal Opera House sounded not just exceptionally well prepared, but fresh and fired up: Gergiev lifts the spirit wherever he goes.

But what about that second act? This is one of those curious Wagnerian phenomena – Act 2 of Tristan and Die Walkure are the same - where a conductor's farsighted sense of line must with-

is one of the supreme tests along the way. Perhaps Gergiev of a Wagner conductor, it has yet to realise that the inner seems churlish to point out clock of Wagner's music has a Valery Gergiev failed it at different mechanism to Rimsky-Korsakov's. Whatever the case his tempi sounded slack and stretched, lacking the interdependence on which this 90-minute span depends. And Gergiev's quest for chiaroscuro, so profitable in the outer acts, smothered the hysteria of the central act's confrontations. Despite these shortcomings,

Gergiev's was by the far the most interesting contribution to this revival of a 20-year old production, last seen in 1988. Elijah Moshinsky's staging is almost as bare-faced as the medieval relics under King Henry's throne in Act 1: this is culinary Wagner rather than music drama. The minimalist approach has virtues - especially in Act 2, where the location is conjured by little more than a gauze and the reflected light of a window. But the world has moved on since 1977; Wagner's "romantic opera", with its talk of messianic deliverance and unconditional female love, can no longer be taken at face value. That is why Moshinsky's uncritical stance is an anachronism.

Crisis of confidence: Karita Mattila and Gösta Winbergh The only way it would work today is if he had used the revival to develop vivid characters. This seems beyond Moshinsky's powers. The singers move around like archetypes in a Sangerfest, each falling back on accu-

performance, an uncharacteristic diomatic, his lack of Heldenbari- ibility and stamina, and Win lack of vulnerability and inner conflict, which her exteriorised handling of Elsa's Act 2 crisis of confidence only partly camouflaged. The tone was virginally pure and silken, but curiously

inexpressive. There were other disappointments. Sergei Leiferkus's Telra-

ton credentials forcing him to chop note-lengths mercilessly. And while Gwyneth Jones, as Ortrud, looked vounger than her 60 years, she somehow managed to sound much older.

By contrast, Gösta Winbergh's mund was small-scale and uni- metallic ring, it makes up in flex- delivers.

bergh uses it intelligently: listen to the way he softens his tone whenever he turns to Elsa, or alights on the word "Taube" (dove) in the final soliloguy. René Pape's Henry and Anthony Michaels-Moore's equally fine Herald Nordic Lohengrin is maturing complete a cast which always nicely. What the voice lacks in seems to promise more than it

like a Carmen half its size. Richard Fairman



### ■ AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Bartók Quartet: perform works by Mozart, Mendelssohn and Tchaikovsky; 8.15pm; Feb 13, 15

### ANTWERP

EXHIBITION MUHKA - Museum van Hedendaagse Kunst Antwerpen Tel: 32-3-2385960 Raoul de Keyser: exhibition examining the postwar works of this Belgian abstract painter; to Mar 30

### BARCELONA

EXHIBITION Fundació la Caixa Tel: 34-3-4588907 Sophie Calle: Sophie Calle is interested in photography as a tool with which to shape her projects which, in reality, are genuine literary scripts; she invites 28 people to sleep in her bed to

takes shots of the movements of a stranger whom she follows during the course of a day through the streets of Paris, or she reconstructs the biography of the owner of a diary she finds in the street. The exhibition also presents the series that Calle took based on the stories by the American writer Paul Aster in his book "Leviathan"; from Feb 14 to

### BERLIN CONCERT

DANCE

Konzerthaus Tel: 49-30-203090 Akademie für Alte Musik Berlin: perform works by Bach, Schubert, Mozart and Mendelssohn; 7.30pm; Feb 14, 15 (3.30pm)

### Deutsche Oper Berlin Tel: 49-30-3438401 Ballett der Deutschen Oper Berlin: perform Oleg Vinogradov's

"Paquita" (after Petipa) to music by Minkus, Kenneth MacMillan's "Concerto" to music by Shostakovich and George Balanchine's "Agon" to music by Stravinsky; 11am; Feb 15

### **■ COPENHAGEN**

EXHIBITION Det Danske Kunstindustrimuseet - The Danish Museum of Decorative Art Tel: 45-33149452 Ross L\u00f3vegrove Design: exhibition of plastic furniture design by the Welsh industrial designer who combines organic

shapes and new technology to photograph them at all hours, she produce a range of goods, including leatherware, chairs, cameras, TV sets and lamps; from Feb 14 to Apr 13

mulated experience. In the case

of Karita Mattila, the audience's

favourite, it is not quite enough.

There was a blandness about her

### DUBLIN EXHIBITION

Irish Museum of Modern Art Tel: 353-1-6718666 Beverty Semmes: New and

Recent Sculpture: American artist Beverly Semmes uses sculptures to address issues surrounding the body and feminism. Tracing her work's evolution over the past five years, the exhibition features photoworks and large environmental installations as well as small sculptures; to Feb 23

### **■** GENOA EXHIBITION

Palazzo Ducale Tel: 39-10-562440 Emanuele Luzzati - dalla scenografia all'illustrazione: retrospective exhibition devoted to the work of the Genoese artist Emanuele Luzzati. The exhibition focuses on his work as a stage designer and illustrator from the 1940s onwards; to Feb 23

### **LONDON**

EXHIBITION British Museum Tel: 44-171-6361555 Japanese Art in the British Museum: exhibition featuring more than 500 pieces of Japanese porceizin recently donated to the museum; to Apr

### Design Museum Tel: 44-171-3786055 Doing a Dyson: exhibition examining the rise of James Dyson, founder of the most

powerful domestic appliance manufacturer in the world with a \$250m turnover; to Feb 16 Tate Gallery Tel: 44-171-8878000

 Nicholas Pope "The Apostles Speaking in Tongues": exhibition showing sculptures by Nicholas Pope based on traditional religious iconography. These form part of a long-term design for a chapel the artist has been working on since returning to work following serious illness. In this group 12 standing figures, the Apostles, are surrounded by a small multitude. In all, there are 31 figures, each between 6ft and 8ft tall and worked in fired brick

### Royal Opera House - Covent Garden Tel: 44-171-2129234 Palestrina: by Pfitzner. Conducted by Christian Thielemann, performed by the Royal Opera. Soloists include

clay; to Feb 23

OPERA

84 45 00 René Pape, Thomas Allen, Kim Begley, Kurt Rydl and Alan Held: Feb 15 6pm; Feb 15 DANCE

### ■ LOS ANGELES CONCERT Dorothy Chandler Pavillion Tel: 1-213-972-8001

 Los Angeles Philharmonic: with conductor/vocalist Bobby McFerrin and cellist Ben Hong perform works by Bernstein, Rimsky-Korsakov, Barber, Vivaldi

### and Bizet, 8pm; Feb 14

■ NEW YORK AUCTION Sotheby's Tel: 1-212-606-7000 19th Century European Paintinos and Sculpture: highlights of the sale include "The Triumph of Christianity Over Paganism" by Paul Gustave Doré, "The Death of Moses" by

Alexandre Cabanel and 'The

Water Hole' by Adolf Schreyer;

### 10.15am: Feb 12 **OPERA**

Metropolitan Opera House Tel: 1-212-362-6000 Wozzeck: by Berg. Conducted by James Levine, performed by the Metropolitan Opera. Soloists include Maria Ewing, Graham Clark, Mark Baker and Falk Struckmann; 8pm; Feb 14

### ■ PARIS CONCERT Cité de la Musique Tel: 33-1 44

Orchestra of the Eighteenth Century: with conductor Frans Brüggen perform works by Rameau; 4.30pm;

### L'Opera de Paris Bastille Tel: 33-1 44 73 13 99 • The Sleeping Beauty: a choreography by Rudolf Nureyev after Petipa to music by Tchaikovsky, performed by the Ballet de l'Opéra National de Paris; 7.30pm; Feb 13, 15, 16 (3pm), 17

### EXHIBITION Galerie Nationale du Jeu de Paume Tel: 33-1 47 03 12 50

 Jesús Rafael Soto: retrospective exhibition devoted to the Venezuelan contemporary artist Jesús Rafael Soto. The main focus of the exhibition is on his work in the mid-1950s. Included are his paintings on Plexiglass and a selection of recent works; to Feb 16

### ■ THESSALONIKI

**EXHIBITION** Thessaloniki Cultural Capital '97 Tel: 30-31-867860-6 Image and Icon: exhibition examining new Greek photography over the past 20 years. More than 280 photographs are on display by over 40 photographers. The exhibition is at the Macedonian Museum of Contemporary Art; from Feb 15 to Mar 16

### ■ VERONA

OPERA Teatro Filarmonico Tel: 39-45-590109/800 2275 Don Pasquale: by Donizetti. Conducted by Bruno Campanella, performed by the Orchestra e Coro dell'Arena di Verona. Soloists include Enzo Dara, Roberto Servile, Jose Bross and Lorna Windsor; 8.30pm; Feb 15

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# Naming the day

The strategic advantage of picking election day is surely outweighed by the awful possibility of getting it wrong

It is a commonplace that the prime minister's discretion over the date of the general election hands a by calling an early election powerful advantage to the in 1983. Four years later she incumbent in British poli- did the same thing, this tics. I doubt somehow that time to maximise the gains John Major any longer from aligning the political agrees. Three dates are with the economic cycle. ringed on his calendar in 10 And, as Nigel Lawson Downing Street. The earlirecounts in his memoirs, est, March 20. is said still to she always saw May and be an option. But Mr Major June as her lucky months. As it happens, prime minhas only a few more days to agonise before the timing isters have got it wrong as

slips from his grasp. often as they have got it More mature democracies right. James Callaghan had decided long ago that parliagreat fun teasing the nation ments should have fixed about his intentions in the terms, with interim elec- autumn of 1978. But his tions called only when a decision to delay until the following spring sealed his government's fate. In June government loses its majority. But British politicians have never shaken off their 1970 Harold Wilson went silly superstition about the early and was punished for his opportunism with choice of polling day. Its supporters will tell you defeat. Edward Heath failed

that the prime minister's to learn the lesson and lost prerogative to manipulate in February 1974. The prime minister's perthe election date to the advantage of his or her sonal prerogative is of relaparty is enshrined in the tively recent origin. Before nation's unwritten constitu-1945, the choice of polling tion. That is nonsense. The day would be widely disconcept of a maximum parcussed in cabinet. Wilson concept of a maximum parfollowed that practice in liamentary term dates from 1970, though only in an the 17th century. It is rooted attempt to ensure that his in struggles not between government and opposition colleagues were fully implicated if it turned out he had (though Whigs and Tories first appeared at this time) made a mistake. Since then. but between the monarch the prime minister of the day has relied on the advice and parliament. During the 1660s and

of a few cronies. 1670s, Charles II kept the Thus over lunch last week same parliament for 17 years, a tactic which The concept allowed his chief adviser. the Earl of Danby, to fill Of a maximum Westminster with the King's courtiers. The later parliamentary Triennial Act of 1694 was term dates from designed to clip the monarch's wings by forcing him to dissolve parliament every 17th century three years. The maximum term was subsequently set StruggleS at seven and, in 1911, at five years. The intention always between the was to curb the power of the Crown rather than to give monarch and untramelled discretion to parliament the prime minister. But the myths persist,

reinforced by the perception that to choose is to win.

 Asked whether his advice would be taken, he knew only as much as you or L When the prime minister's mind is made up he will inform rather than consult

his cabinet. As far as one can gather. Mr Major has not yet reached that moment. Aides will tell you that he has long had an emotional as well as a practical attachment to May 1. But he has also been seriously toying with the idea of gambling on March 20. He was furious when Conservative Central Office seemed to hox him in by briefing the press that he had all but settled on the

May date. Even yesterday the coded messages in Whitehall indicated that the prime minister had not yet ruled out a visit to Buckingham Palace to ask for a dissolution sooner rather than later. Of course, it could all be a

bluff. But the case for March 20 is clear enough. It would allow Mr Major to avoid the potential humiliation of a crushing defeat in the Wirral by-election. currently scheduled for February 27. Tories on the ground report the outlook is as grim as the opinion polls suggest. Tony Blair's New Labour is heading for a

comfortable victory. An early poll would also liberate Mr Major from Westminster, where all the news these days seems to be bad for the government. The Ulster Unionists, upon whose support he relies, are unreliable allies. A triumph for Labour in the Wirral would tempt Mr Blair to table a motion of no confidence. The prime minister could not be sure of surviving it. And by going earlier, he could get on with what he does best - campaigning in the country.

Thus Margaret Thatcher one of the senior members have been making such could capitalise on her vic- of Mr Major's cabinet points directly to Mr Major tory in the Falklands war offered what he saw as a including, it is said, Kencompelling case for the elec-neth Clarke, the chancellor. tion to be delayed until May But others, like my lunch companion, have been making the opposing case with equal force.

The Unionists, this latter group says, have no interest in forcing an election at the point of maximum advantage for Mr Blair. The last thing they want is a Labour landslide which would wipe out their influence at Westminster. Soldiering on until May would be a worthwhile risk for the government. Most Tory MPs share this

view. The economic upturn is making its mark. These MPs have been telling party managers that opinion is beginning to turn in their constituencies. Not by enough, most think, to save the government from defeat but perhaps by a margin sufficient to avoid electoral meltdown. Disdain for the Conservatives is not mir rored by enthusiasm for their opponents. Delay would further fray Labour's

already jagged nerves. Either way, Mr Major does not have long to make up his mind. If he opts for March 20 he must call the election within the next week or so. Beyond that, April 10 would remain a possibility, but the prime minister's reputation would be staked firmly on his survival until May 1. As of now, the betting is that he will try to hold out until then, but we cannot be sure

We can be certain that, if he loses, Mr Major will be blamed for getting the timing wrong. And these months of feverish speculation will have delivered another blow to the dismal standing of the politicians. Sadly, the future holds little hope of change. In 1992, Labour promised to introduce fixed-term parliaments. Now it is silent on the issue. Mr Blair has swallowed the myth. He wants Several of his colleagues his turn at naming the day.

# LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL encourage letters from readers around the world, Letters may be faxed to +44 171-873 5938 (please set lax to fine) email letters editorest com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

# Internet traffic on familiar road

From Mr Zachariah Allen. Sir, With reference to your article "Home telephones under siege" (February 1/2),

the ambition of "the telephone company" to cash in on Internet traffic is déjà vu all over again. In the early 1970s, time-sharing took the US market by storm, admittedly

a small storm in comparison with today's internet hurricane. Mainframe computer providers such as GE offered access to their computers on a local dial-up basis to those which had established accounts to access main frame computers with teletype terminals. The service was a little like a one-site Internet system, and included the ability for users that were simultaneously online to communicate with each other. Messages could be sent between users as

well, a crude precursor to

e-mail. But the main attraction was mainframe computational capability for people who could not afford mainframe computers (and few could). In this sense, it was the father of the PC. Users were able to call in

for the price of a local call. which was zero in many parts of the US. "Ma" Bell decided that this was an opportunity too good to miss, but since the Bell companies were then precluded from offering a competing service on their own, they had to find some other way to cash in on the service of others. Using the argument that these services were getting a free ride - exactly the same argument being offered today - they came up with a class of telephone service called "Information Systems Access Lines", or ISALs.

about 1971. **GE** information systems division retained a prominent mid-western law firm

and a New York consulting firm to support their opposition to the ISALs. I was project manager for the consulting firm on this assignment. We examined the basic economics of the different use patterns and were able to show that the computer terminal customer was on average a less costly customer than the business user. The ISAL tariff was withdrawn. Although I doubt many are around today who remember this episode, the ISAL is exactly what the American and British telephone service providers are now leading up to.

Zachariah Allen. ul. Snopowa 1. 04-689 Warsaw,

# Take-up is challenge for microcredit

20 years to reach that point.

The vast majority of lenders

are tiny organisations, serv-

ing a few hundred clients.

They sought to introduce

this as a test in Illinois in

From Mr Bill Linton. Sir, If the Clinton administration is indeed arguing that microcredit should not and need not be dependent on anything other than the mainstream market economy ("Big role for the small loan", February 6) then it is

surely being over-optimistic. Certainly the larger, more mature microcredit lenders such as the Grameen Bank can, should and do seek funds on the open market but it took Grameen nearly

who will need grants for several years, then concessional loan for a few more, before they graduate to "the icy waters of strict market economics" - if they ever do. Grameen, though, and a

few other big fish - Finca, BancoSol, Accion – are already swimming successfully in those icy waters, and it is they who will lead the

take-up of the \$8bn of commercial funds which the Microcredit Summit Plan of Action foresaw the need for. The take-up will need to be demand-led however, and it will be in creating the capacity to absorb that amount of money that will be the real challenge for microcredit enthusiasts lies.

Rill Linton. 39a Fox Lane. Palmers Green London N13 4AJ, UK

### Italian diplomats in Nigeria not recalled

From Mr Umberto Plaja. Sir, Your article "Nigerian visa fraud may spread wider" (January 24) contains inaccurate information when it refers to "a scandal at the Italian embassy last year involving the issuing of fraudulent visas to prostitutes and others culminated in the recall of several diplomats".

strength remains a serious

improved in the relationship

is the mutual realisation by

the countries' two leaders

that peace makes for better

domestic politics," says Mr

Richard Fisher of the right-

leaning Heritage Foundation

There would be benefit for

both presidents in an

improvement in relations

between the two countries.

Mr Jiang could increase his

stature at home by being

received with pomp and cir-

cumstance on a US state

his previous lack of leader-

ship on China allowed the

two countries to lurch from

diverse as human rights.

crisis to crisis on subjects as

State department officials

to recognise China's growing

co-operation on several

any single issue. "This

means getting away from

another," says one.

"The only thing new and

concern.

No Italian diplomat has ever been recalled to Rome from Lagos over such an issue; neither has any other officer. Of the three locally employed Italians who have been investigated on that case, one has been fully acquitted and the other two have been suspended from work as long as the investigation takes its course. It

will only be after the trial, due to begin shortly in Italy. that we will know whether any misconduct will be established beyond any reasonable doubt.

Umberto Plaja, Italian ambassador 12 Eleke Crescent, Victoria Island. Lagos, Nigeria

### |Pledges on Zaire must be kept

From Dr Christopher Besse. Sir, Your editorial on the crisis in eastern Zaire ("Mobutu must go", February 7) is right to argue that "the immediate problem is how to get assistance to the refugees". This is an urgent issue which has been consistently underplayed in government and news reports. The scale of this refugee crisis is now becoming clear. with hundreds of thousands of people trapped deep in the rainforest. Many of them are suffering from disease, malnutrition and war wounds. Their needs are great but they are being largely ignored by the international

community. Meanwhile, aid agencies like ourselves, which have experience of providing frontline medicine in Rwanda and Zaire, are obstructed by the security situation in the region. Since the recent killings of foreign aid workers in Rwanda, we have had to withdraw our doctors and nurses to Kigali for their own safety. We have the medical experience and the local experience to save hundreds, maybe thousands, of lives in eastern Zaire, but we need genuine guarantees of safety for our

field staff. This is how the international community can help swiftly and effectively. Concerned governments made a commitment to do so in a UN resolution last November which pledged to provide safe corridors for humanitarian aid to reach stranded refugees in eastern Zaire. For the sake of the refugees still suffering in this conflict. governments must now honour their pledges.

Christopher Besse, chief executive, MERLIN (Medical Emergency Relief International), 14 David Mews, London W1M 1HW, UK



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A STATE OF THE STA

AS INDIVIDUAL AS YOU ARE -

### The long Ms Madeleine Albright, the new US Secretary of State. sets out for China later this month on the first steps of a march long journey designed to culminate in a summit between Presidents Bill Clinton and Jiang Zemin this autumn. But an equally important

### Peter Montagnon on the obstacles to better Sino-US relations



Madeleine Albright: stressed China's importance to the US

the White House is now our interest to have a conmuch more focused on China. Mr Clinton again stressed the importance of the relationship in his State of the Union address last week. The expected appointvisit. Mr Clinton needs to ment of Mr Stan Roth, a shake off accusations that respected China expert with administration experience, as the State Department's senior official on Asia, is

also encouraging.

The sense of outrage in trade, Taiwan and nuclear Congress that followed the 1989 Tiananmen Square massacre has abated, they add, say the new approach aims allowing the White House to regain some of the initiative. importance and engage its Not only are US politicians aware that in China they are fronts without focusing on dealing with an increasingly important economic power, but the Taiwan Strait mispitting one priority against sile crisis last March reminded them that the Mr Clinton began his first bilateral relationship could term by linking trade con- also involve issues of war Then, under pressure from less inclined to use China for partisan point-scoring at

the business community, he reversed that policy, confusing China and creating the impression he was vulneraand think about it, leading ble to manipulation by US figures in the administration lobby groups and Congress. and in Congress must con-

frontational relationship for the long term," says Mr Richard Solomon, director of the US Institute of Peace, a foreign policy research insti-

However, a successful handover of Hong Kong to China is essential to maintain progress on a new rela-tionship, Mr Solomon warns. The way China handles Hong Kong could destroy the credibility of the president's

policy for engaging China." His fear, shared by govern-ment officials, is that suppression of democracy and civil liberties in Hong Kong will cause a backlash in Congress, pushing human rights back to the top of the agenda and preventing progress on other fronts. The risk is all the greater given the wall-towall television coverage the Hong Kong handover cerecessions to human rights, and peace. Congressmen are mony is scheduled to receive in the US.

Moves are aiready under way in Congress to defer a "When they really stop decision to grant China the privileged most-favoured-nation trade status until it can be seen how Beijing treats debate on renewal has often led to bilateral tensions.

Separately Mr Jesse Helms, the outspoken Republican senator, has proposed barring members of China's appointed provisional Hong Kong Legislative Council from entering

acknowledge that Sino-US relations are likely to cool during the summer when Hong Kong reverts to China. But they hope any chill will be temporary. There are already signs that Mr Clinton's more measured approach, introduced in the later months of his first administration, is bearing

fruit, they say. China is respecting the undertakings it gave on the export of nuclear-related material after the US complained about sales of ring magnets to Pakistan last year. The two sides this month successfully negotiated an end to their disputes on textile trade. China is showing more flexibility on its negotiations to enter the World Trade Organisation.

Top-level meetings, frozen after President Lee Teng-hui of Taiwan visited the US in 1995, have also resumed.

But analysts say Taiwan is already showing signs of exploiting the handover of Hong Kong to push its case for greater international recognition. President Lee is expected to use an autumn visit to Panama to embarrass the US and put obstacles in the way of a closer relationship between Wash-

ington and Beijing.
And security concerns remain strong. Mr Fisher of the Heritage Foundation says the People's Liberation Army is acquiring increasingly sophisticated weapons. many supplied by Israel and Russia.

Efforts by the Pentagon to open up to China and exchange information have proved fruitless, he says. The recent visit to Washington by Mr Chi Haotian, China's defence minister, was hailed as a breakthrough in repairing relations, but the reality was different. "Thisman gave us nothing while. we showed him a great deal about our present capabilities and our future plans," says Mr Fisher. "It was a near useless response."

In the long march to a summit, Ms Albright and Mr Clinton will have to plot a careful course if they are to build the better-relationships Analysts say it helps that clude that it is just not in Hong Rong. The annual both countries are seeking.

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# FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Tuesday February 11 1997

# Mr Kohl's dilemma

Last week's unamployment and they are proving tough to figures in Germany were resolve with a slow-moving, scarcely a shock, but were nonetheless shocking. The jobless level in the two halves of the country combined is the highest since 1933. In the prosperous west, more than one in 10 is out of work. In the east, the rate is 18.7 per cent of the workforce, not including those still on job creation schemes and those who have withdrawn from the labour market. It makes grim reading, not least for the country's political leaders.

At the same time, Chancellor Helmut Kohl, fresh from celebrating his record as the country's longest-serving chancellor since the war, seems to be losing his political touch. The young Turks in his own ruling party are rebelling over his plans for tax and pension reforms. His ministers are squabbling in public, and his attempts to impose order are falling on deaf ears. Rumours about his succession are growing louder, with open speculation that he may stand down, as he seemed to promise back in

1994, before next year's election. And yet, as so often in Germany, the signals are thoroughly confusing. The stock exchange, for a start, seems unfazed by the unemployment figures and the political drift: Frankfurt's DAX index yesterday hit a new record once again, and seems set to pass 3,200 in the coming days.

Certainly it would be absurd to draw any parallels, other than the purely statistical. between the jobless totals of 1933 and 1997. Germany today is a thoroughly prosperous place, with an extremely stable democratic system. But it does have very real economic problems, ranks

consensual political process. The challenge of unifying two very different countries since the fall of the Berlin Wall has only made it more difficult.

As far as unemployment is concerned, there are two different, although related, problems to resolve. In the east, there is still no sight of the self-sustaining economic growth needed to revive manufacturing industry. The very sharp rise in winter unemployment is largely due to lay-offs in the construction industry, which has provided a disproportionate number of new jobs. Wage costs are too high and productivity is still too low for jobs to be created on the scale required.

In west Germany, costs are also the problem, above all the ancillary wage costs of social security payments, pensions, health insurance and taxation. That is precisely what Mr Kohl is trying to tackle with his proposed tax and pension reforms. And yet even modest plans to reduce taxation and curb welfare costs have split the ruling party. If genuine reforms are to be implemented, clear leadership is needed.

It is far too early to write off the chancellor, who always seems to wallow in mid-term blues. His rivals in the opposition, like Mr Oskar Lafontaine and Mr Gerhard Schröder, still lag far behind in the polls, even if their party has drawn level But Mr Kohl's record of slap ping down all potential rivals within his own party means that he also lacks any obvious heir apparent. And that compounds the impression of squab bling and rebellion from the

# Vitriolic front

On Sunday the far right ory of their years in power is National Front (FN) won con- still too recent for them to form trol of its fourth French munici- a credible opposition. Few peopality, adding Vitrolles, one of ple imagine they would introthe less charming suburbs of duce significant changes in pol-Marseilles, to the three other icy, any more than President south-eastern towns which it

As always, special factors help to explain the result. Provence-Côte d'Azur, facing Algeria across the Mediterranean, has a large population of North African origin which tends to be concentrated in areas of high unemployment and rampant crime. The Socialist mayor of Vitrolles, who scraped back in by 353 votes in 1995, is being investigated for corruption and had quarrelled with several of his colleagues. It is a run-down working-class district in which the moderate right has never had much support.

None of that is much consolation for France's mainstream parties. Vitrolles may be an extreme case, but it is symptomatic of much that is wrong with France as a whole: economic stagnation, political corruption, personal insecurity, all tending to produce a general morosité towards the political establishment and a willingness to turn

The Socialists are too tainted with corruption and the mem- allowed to share power.

Jacques Chirac has done for all his campaign rhetoric in 1995; and when they try to sound different they seem to be harking back to the bad old days of

the governing conservative parties, which have both to compete with the FN and to differentiate themselves from it. In Vitrolles the conservative candidate (who won only 16 per cent of the vote on the first ballot) stood down, urging his supporters to vote with their consciences while expressing his own "absolute opposition to the FN's views". But enough swung to the FN to give it victory even in an increased turnout.

Unless the French economy picks up and the parties of centre-left and centre-right begin to regain the electorate's confidence, they may find themselves condemned to govern together after next year's election, as they did in the Fourth Republic. In those days, ironically, it was the Gaullists who were seen as too rightwing to be

# Chernobylitis

After the cataclysmic explosion as it theoretically needs to mea of Ukraine's Chernobyl No 4 peak demand. Because many nuclear reactor in 1986, the industrial powers offered \$1.8bn in soft loans to ensure the closure of the other three reactors on the site. An obvious remedy seemed to be to complete and upgrade two more modern reactors in other parts of the country, left unfinished seven years ago. Now a study for the European Bank for Reconstruction and Development suggests that this would be to throw good money after bad.

This may seem surprising. since the plants were said to be 70 per cent completed and look almost operational to the casual eye. However, in the seven years since the projects were abandoned, the plant has deteriorated; and even after the addition of modern safety features, they could not be fully protected from the danger of fire in electrical cables.

To Ukrainians, suffering regular power cuts, this may appear a heavy blow. But Ukraine's ing more realistic pricing would supply problems are the result of severe economic contraction rather than shortage of generat- know-how should be simed at

Although only one of the orignow in service, the country still the incheate fears which the has about twice as much plant Cherno-word can still inspire.

consumers cannot pay their bills, there is not enough money for fuel or maintenance to keep the turbines turning. Two new reactors might reduce the power cuts for a while. But they are not the best use of foreign cash. especially in a country with a poor nuclear safety record.

Nor is the need for a political bribe to ensure the closure of the Chernobyl site as urgent as it was 11 years ago. One reactor is shut down because its fuel is spent and another is out of service because of a fire in the turbine hall. The last operational unit on the site will exhaust its fuel element in about five years.

This may seem too long for a reactor of unsafe design, but the Ukrainian government might be prepared to accelerate closure if there were a sensible alternative. There is: big improvements can be made to the efficiency and safety of the existing electricity industry, while introduc-

cut waste and curb demand. This is what western aid and achieving. The EBRD must not abandon economic sense in the inal four Chernobyl units is face of political pressure, or of

### **COMMENT & ANALYSIS**

Botswana

South Africa

# New setting for old partners

Russia has little choice but to sign a deal with the leaders of the world's diamond cartel, says Kenneth Gooding

105

Average price

Russia: a cornerstone of the cartel

16.8

diamond industry breathed a collective sigh of relief when Russia said it would sign a new contract with the producers' cartel organised by De Beers of South Africa.

The markets had been nervous at the prospect of the world's second largest producer falling out with the cartel - arguably the most successful organisation of its kind and one credited with maintaining a steady rise in the price of rough, or uncut, diamonds over the decades.

A memorandum of understanding was signed and De Beers and Almazy Rossii-Sakha, Russia's biggest diamond miner, were expected to finalise details of the new contract in a matter of weeks. But by December the deal had still not been finalised, and on January 1 De Beers cut the formal links between the diamond cartel and Russia.

Two or three years ago a split between Russia and De Beers would have caused convulsions in the diamond market and sent the De Beers share price into a sharp fall. But none of this happened: most in the industry believe that the Russians have little choice but to sign a new contract - and soon.

"in the space of a few weeks the mood in Russia has changed from hostility to the new contract to acceptance that it will be signed," says Mr Mark Cockle of CRIJ International, the Londonbased mining consultancy.

For 30 years, since it first began to mine diamonds, Russia has been one of the cornerstones of the cartel. Its support for what De Beers calls "single channel marketing" was seen to be essential. Even during the apartheid era, when South Africa and the Soviet Union were at opposite ends of the political spectrum, the links were maintained via a complex chain of intermediaries.

The mutual benefits were illustrated by the development of the relationship after the collapse of the Soviet Union. In 1990 De Beers loaned Russia \$1bn - more than any country offered at that time to help the Russians deal with their shortage of hard cur-

In return De Beers shipped diamonds from the Russian stocks to London as collateral for the loan and signed an exclusive, five-year marketing agreement quickly by dumping diamonds in the west.

When the 1990 agreement expired, De Beers agreed to continue as if it was still in place while negotiating a new one with Almazy Rossii-Sakha. This meant that De Beers' London-based Central Selling Organisation continned to be committed to buying Russia's diamonds at a predetermined price in good or bad

However, relationships deteriorated over claims by De Beers that Russia had flagrantly disregarded the 1990 marketing agreement. It accused Russia of bypassing the cartel, by "leaking" diamonds directly to the west leaks that surged to \$80m a month at one stage last year. De Beers also suggested the

Russians were carefully presorting the diamonds sent to the cartel and removing those that were most in demand. In effect,

Zare . Namibia Other Africa 390 Total Africa 4,826 South America 100 400 5 ABO. ು.5. **.36**0-200 100 Non African *55.3* 45 2,460 World 100

Diamond producing countries

the Central Selling Organisation was being turned into "a buyer of

"If the terms of the old agreement had been followed, we could have stuck with it," says Mr Gary Ralfe, managing director of the CSO. "Instead there have been leakages. We have not had a proper contract for three years. We had to perform, they have not."

On the Russian side, some complained that De Beers was not paying enough for Russia's diamonds. They found it hard to thus ensuring Russia would not understand why Russia, which De Beers, Although it reached

the cartel's rough diamonds, did not have a say in the operation of the Central Selling Organisation or the way it fixed prices.

There were also suggestions that a new contract with De Beers would hold back Russia's efforts to develop its own diamond-cutting industry. "De Beers must come to terms with the fact that Russia itself can process all the diamonds it produces," says Mr Evgeny Bychkov, president of the Russian Association of Diamond Manufacturers.

All this is very frustrating for

Sakha, the process took much longer than expected because of presidential elections, President Boris Yeltsin's ill-health and

political infighting. cratic delays because Komdragmet, the state committee for precious metals and stones, was disbanded and its activities split between two ministries. The draft contract agreed in October has been passed between departments and is still awaiting the

vital presidential signature.

# contract with Almazy Rossii-

World value

1,050

24

15

10

There have been more bureau-

Meanwhile, the Central Selling

# be tempted to raise money contributed about 20 per cent of agreement on the terms of a new Organisation is buying only A cluster of interests

Almazy Rossii-Sakha, blames "powerful forces" in Moscow for the Russian federal government's delay in approving a preliminary three-year agreement signed with De Beers in February. They wish to grab control of the industry, he believes.

Russia's diamond industry is chiefly clustered around the town of Mirny in the Sakha republic, formerly known as 1m inhabitants in an area five times the size of France. Relations between Almazy

Rossii-Sakha and the republic's government are extremely close. to the point of being almost

Mr Mikbail Nikolayev, the president has jealously guarded the industry against interference from Moscow. Like several other powerful regional leaders, he has tried to chart an increasingly independent course from the cen-

But the Kremlin believes it has given such regions too much financial autonomy. And the agreement with De Beers is a useful weapon to curb the ambitions of the Sakha republic. The wily and respected Mr

Nikolayev was overwhelmingly re-elected to serve a second term in December, strengthening his hand in negotiations with the

aggressive campaign against Almazy Rossii-Sakha, claiming it police last month seized documents and assets at the company's lavish Moscow office and at its headquarters in Mirny.

Almazy Rossti-Sakha has furiously denied the charges, saying it is obliged to pay taxes only to the local government, under the terms of a power-sharing treaty signed between Moscow and the Sakha republic. It also bints that it is Moscow that has been responsible for leaking diamonds on to the world market to undermine the company's credibility.

John Thornhill

those Russian diamonds it wants to buy at prices it is prepared to pay. Retail sales of bigger diamonds are doing well at present the CSO reported record sales of \$4.83bn for 1996 - but the market for smaller, cheaper and neargem rough diamonds is more

Traders suggest the new contract would have involved the Central Selling Organisation buying about \$600m a year of these smaller stones which Russia might now have difficulty in selling. The CSO would also have committed to buying about \$500m a year of bigger rough diamonds but might now be able to pick some of these up at a lower price from western traders who have bought them directly from the

"We can now approach who ever we like on whatever basis we want and we have more freedom to buy more on the secondary market," says Mr Ralfe. "We have been inhibited in the past [buying Russlan diamonds leaked to the west on the secondary market] because we did not want to bankroll the people involved in

he certainty that the Central Selling Organisation is still willing to use its big financial power to support at least the top end of the rough diamond market is one reason why the severing of links with Russia has caused no market panic. But traders have also been reassured that the market will not be deluged with Russian diamonds - as many feared two or three years ago.

Not only is Russian production suffering some difficulties, it has also been clear for some time that the country's diamond stocks are running low. This was confirmed recently by the Accounting Chamber, a Russian parliamentary watchdog committee, which warned that the stocks would be exhausted by the middle of next year if sales went on at the same rate as in 1995-96.

There is also a widespread feeling that De Beers and the Russians will settle their differences before long and sign a new contract. Officials on both sides have been insisting they are still determined to do so.

One reason for this change of heart among previous opponents to the deal may be that Russia's industry has realised that it can hardly build its own diamondcutting industry if the mines do not produce enough diamonds. Russia needs to modernise its

existing mines and develop new ones if it is to have a long-term future in the business. But revitalising the mining industry will require substantial capital and a great deal of it will have to be is guilty of tax fraud. The tax provided by western companies.

Russia already has had a taste of what to expect if it has no secure links with De Beers. Almazy Rossii-Sakha has been trying to arrange a \$500m loan with a group of western banks led by NatWest Markets of the UK. The first tranche, to be used to replace the company's ageing vehicle fleet, will be paid out only when the banks know it has a guaranteed export outlet for its production.

And that, they insist, can be provided only by a new marketing contract between Russia and

# OBSERVE

# the die

■ Germany may have wobbled over whether Europe's single currency can go ahead on time, but in Paris there's clearly no such self-doubt – the French mint has already completed a trial production run of the new

euro coins. The coins' final design won't be settled until European Union leaders meet in Amsterdam in June. But that hasn't prevented the French – ever-eager to stay ahead of the game - from ploughing on and minting. samples of each of seven different denomination coins.

For now, the trial coins bear images of the mint's own... headquarters building, but the die will be easily changed once EU leaders have propounced. After that, the French treasury intends to make sure the euro becomes a falt accompli by switching most of the mint's production to the new com.

Thus by 2002, when the single currency is due to go into circulation, there simply won't be enough franc coms left.

Nothing personal Alain Juppé, France's prime minister, faces not only flagging opinion polis and regular

France casts rumous about cabinet reshuffles; now he's starting to haemorrhage top advisers.

> The Matignon announced yesterday that Jean Chodron de Courcel - who was only appointed last year as head of Juppé's private office - had resigned "at his own request and for personal reasons." Maybe he just felt overworked.

After all, his job included responsibility for economic affairs, a poisoned chalice if ever there was one, given the miserable performance of the government's recent abortive privatisation efforts, as well as the persistent burden of low growth and high unemployment. There again, de Courcel, a

high-flying civil servent, should have little problem in finding a new job. After all, a cousin of his is Bernadette Chirac, whose maiden name is Chodron de Courcel; and she of course is wife of the French president.

### Nelson's nemesis?

Political parties always regard discussion of the source of their funding as somehow being in had taste. Even supposedly politically correct ones, such as South Africa's African National Congress, tend to squirm when the topic crops up.

Indeed, so upset was the ANC last year about allegations that it had quietly received cash from Sol Kerzner, the hotel magnate that the man making the allegations, Bantu Holomisa, was kicked out of the party. No matter that President Mandela later confirmed money had been received from Kerzner, or that Holomisa had topped the list in

elections to the ANC executive.

Now Holomisa is promising to exact his revenge, by forming his own party to challenge the ANC. The one snag is that he doesn't have any money. If members want to get together they have to pay their own airfares. Given Holomisa's scruples, benefactors might be hard to find.

### US memorials

■ There will be plenty of wistful transatlantic recollections in Washington DC on Thursday. The funeral service for Pamela Harriman, US ambassador to Paris at the time of her death. will certainly pack the National Cathedral, but just a few hundred yards away and a short time later Sir John Kerr will play host at the British Embassy to enother noteworthy occasion.

It will commemorate Lord Sherfield, who died last November and who, as Roger Makins, once lived in the grand ambassador's residence on Massachusetts Avenue, His diplomatic career - and a later one in the City – will be recalled by others who have known both fields, among them George McGhee, the Texas oilman and ambassador, and Charles Francis Adams of Raytheon (Lord Sherfield was chairman of

the company's European board). But to Americans he was viewed with particular affection as the godfather of the Marshall Scholarship programme, which has sent thousands of the best and brightest to study in British universities, including at least one who subsequently made it to the staff of the FT.

### Bang Bangkok

It's not only financial health that's under threat in Bangkok's investment community. Bankers and brokers are also worrying about their physical safety when they call in loans. Some borrowers seem to think they're big enough to avoid the law. as well as their obligations.

One banker tells Observer about the wife of a police officer. who warned his bank's board of "severe consequences" if it tried to seize her collateral on a bad loan. "We checked her out and indeed her husband was a policeman, but he was only a captain. Obviously he's got a gun but we didn't think he had much influence. So we foreclosed." Good to see them bite the bullet - even at the risk of taking one.

# Financial Times

### 100 years ago Worries In Montevideo

Some days go we quoted from a private letter received from a well informed correspondent in Monte Video, who took a very unfavourable view of the situation. A second letter has now arrived from the same gentleman, in which he says: I do not think there is much in the rumours of revolution, but financially things are very serious. The Treasury is empty, expenditure is ever increasing and public opinion is more and more adverse to the Government. I expect that the latter will soon be in open hostilities with the new legislature, and am therefore afraid that 1897 will be a had year for all interested in Uruguary securities."

### **50 years ago**:

U.S. Pay Claim Dismissed Detroit, 10th Feb. Federal Judge Picard on Saturday dismissed a suit by pottery workers here, seeking "portal to portal" pay for time spent on company premises exclusive of actual working time. It was a case watched closely by industry and labour throughout the United States since "portal suits" myolving nearly \$5,000 millions have been filed by workers seeking such pay in various parts of the country.

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See that the same

# Japanese surplus drop | Russians hits G7 dollar action

Economists expect further weakness in yen the joys of

The announcement yesterday of a 31 per cent decline in Japan's current account surplus for 1996 undermined weekend attempts by the Group of Seven leading industrialised countries to halt the rise of the dollar.

The US currency weakened in Tokyo to nearly Y120 before the current account figures were announced, but strengthened to Y122 as the market digested the consequences of a continued rise in imports to

Economists said the surplus, broadly in line with expectations, would lead to further ven weakness against the dol-G7 finance ministers, meet-

ing in Berlin on Saturday, had pressed for a cap on the resur-

In spite of yesterday's furcurrency, the Japanese govern-ment appeared confident that the G7 statement would stop a 23.4 per cent growth in the yen's decline, which has imports, to Y34,456bn, a sign of contributed to financial institutions' instability and driven up the cost of imports.

Mr Ryutaro Hashimoto, the prime minister, said the G7 had made the declaration Japan wanted.

The decline in the current account gap, for the third year in a row, brought the surplus to Y7.180.6bn (\$59bn) after a 23 per cent decline in December. according to the finance minis-

surplus since 1990. The Japanese said at the G7 meeting that the trade gap was continuing to shrink, in spite of US industry's concerns over a rise in Japanese exports. Some of these concerns

seemed to be supported by yesterday's figures, which showed a strong rise in exports last year - by 8.2 per cent to Y43,571bn - helped by the yen's weakness.

But that was outstripped by Dollar firm despite G7, Page 7

# raise their glasses to capitalism

By John Thornhill in Moscow

to cheaper locations offshore during the yen's rise over the An opinion poll has finally confirmed what many Russian The data provided further communists have long suspected: drunks prefer capitalvidence that the decline in the surplus could slow down in

A survey of 2,404 Russians, conducted by the VTsIOM polling organisation, found a strong correlation between alcohol consumption and positive attitudes towards eco-

While teetotal Russians tended to hanker after the days of Soviet power and outflow of investment funds wanted to stop market last year, to Y344bn from reforms, their free-drinking compatriots favoured pressing ahead with the capitalist experiment, adopting a far more devil-may-care attitude

> Mr Boris Yeltsin, Russia's reforming president, who is himself famed for his love of the odd tot of vodka, may be considered his country's guiding spirit

> gest and most respected polling organisations, divided its sample into four groups: those who drank next to nothing or were teetotal - 22 per cent of the total; those who drank infrequently except on special occasions - 24 per cent; those who drank regularly a few times a month - 45 per cent; and those who drank strong spirits more than twice a week

 9 per cent.
 When questioned about their attitudes towards market reforms, a clear majority of abstemious Russians favoured turning back the clock to communism while the opposite view prevailed among the country's heavy drinkers.

Drinkers also said they found it easier to endure the tumultuous changes of the past few years than those who had stayed away from the

"To a large degree, the positive role alcohol plays in the continuation of reform is explained by the anaesthetising, distracting effect of alco-hol in the strained conditions of 'shock therapy'." Mr Alexander Golov of VTsIOM, offering a fast deal but not a explained in yesterday's edi-

> The survey's conclusions nent should think carefully before implementing its plans to reimpose stricter state control over the alcohol industry. a move aimed in part to check a frightening rise in alcoholrelated deaths.

> A study by Business Analytica, a Moscow-based market research company, estimated Russia had risen at an average annual rate of 3 per cent over the past four years.

# Two MPs questioned over South Korea loans scandal

By John Burton in Seoul

The probe into South Korea's Hanbo Steel loan scandal came a step closer to implicating close associates of President Kim Young-sam yesterday when prosecutors questioned two ruling party politicians.

The members of parliament were questioned on whether they received bribes from Hanbo in return for pressing banks and other financial institutions to give nearly \$6bn in loans to the financially shaky steel and construction group, which went bankrupt

Those under investigation include Mr Hong In-kil, whose long friendship with Mr Kim earned him the nickname "the candidates for the ruling party presidential nomination

Sotheby's

Chung Jae-chull, a senior party official and former president of Korea First Bank, Han-

bo's biggest creditor.

An opposition MP who admitted accepting political donations from Hanbo is also expected to be questioned. The Hanbo founder and the presidents of Korea First Bank and Cho Hung have already been arrested in connection

with the scandal. The Korean media have alleged that several other important government MPs and officials closely linked to Mr Kim had accepted at least \$60,000 each from Mr Chung Tae-soo, the Hanbo founder.

president's butler", and Mr nomination in the December presidential election, which will choose a successor to Mr

the extent to which Japanese

industry has shifted capacity

the next few months. Exports

rose by a seasonally adjusted

6.4 per cent from the third to

the fourth quarter, helped by

the yen's recent fall, display-

ing far faster growth than the

0.7 per cent of the previous

On the capital account, there

was a sharp decline in the net

Y2.270bn in the previous year.

This was mainly due to record

gross foreign purchases of Jap-

anese securities last year, the

prelude to the market collapse

in early January, amounting

previous decade.

three months

Mr Kim came to office in 1993 promising to fight corrup-tion. The Hanbo scandal has helped reduce the president's approval rating to 13 per cent. There are suggestions that Mr Kim will conduct a sweeping reshuffle of the cabinet and top ruling party posts

later this month in an attempt

to reduce the damage to his

administration. Political analysts believe the Hanbo scandal could cost Mr Kim control over the bitterly divided New Korea party and They include two potential to win the governing party's

# Stet nears Serbian deal

Continued from Page 1

Ms Diana Brooks, said: "You are fully aware of our expecta tions of you and it is our expewith integrity and judgment. The exception does not prove the rule."

Sotheby's had turnover of \$147.3m in Europe during the last year for which figures are available.

Christie's, the other big name in the UK auctions market, which turned over £91.1m in the UK alone during 1995,

> Europe today A number of lows from west of freland to Scandinavia will cause rain and blustery conditions over most of western Europe. North-western areas will have strong westerly winds, cloud and rain. The heaviest will be over the

UK and Scandinavia. Eastern Europe and the

The Benelux and Germany will have thick cloud and showers Some of the showers will be accompanied by hail. dominated by high pressure, promoting abundant sunshine throughout the region.

A series of lows will continue to dominate western Europe, causing strong westerly winds, clouds and

southern Europe, which will continue sunny and tranquil.

Athens Atlente B. Aires B.ham Bangkoi Rarcalov

Continued from Page 1

per cent stake. The deal, however, is believed to be close to completion and is part of Stet's efforts to step up its international expansion.

Mr Ivan Bagaric, an adviser to the Serbian conglomerate BK Group, which has a monopoly over the country's mobile phone sector, said yesterday he believed Stet would pay about DM1.5bn (\$897m) for the stake. He said Stet would pay half in cash and the

(ES)

rest in equipment. "This is not a good deal for

our PTT. The Italians are

to confirm a figure of real price," Mr Bagaric said. tion of the Novaya Gazeta ia's independent newspapers.

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We can't change the weather. But we can always take you where you want to go.

Lufthansa

The government recently sacked Mr Milorad Jaksic, general manager of the PTT. It gave no explanation, but political sources said he had opposed the sale to Stet at such a low price. They say he wanted more time to modernise the PTT by buying equipment from Alcatel of France and Germany's Siemens before

# THE LEX COLUMN

# The bull rings

Telefónica's privatisation is to Spain what Deutsche Telekom's was to Germany. Not only is the Pta600bn (\$4.3bn) sale the largest the country has seen; it has drummed up enthusiasm for equi-ties among ordinary Spaniards. Add in the fact that Telefonica, which is run by a former investment banker, is bringing modern corporate governance practices to the country, and the sale is a coming of age for Span-

ish capitalism.

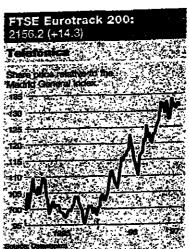
But are the shares, which have outperformed a roaring bull market by 30 per cent over the past year, worth buying? On most measures, Telefunica commands a premium of nearly 10 per cent to other European telecoms groups. Look just at its core Spanish fixed-line busine and this would be unjustified Though earnings will grow in com-ing years, that is largely due to lower exceptional charges and interest payments; at an operating level, profits could fall as its particularly fat margins are squeezed by compe-

But Telefónica has two other businesses, both growing fast a mobile division; and an internacional business in Latin America. Take these into account and Telefónica's shares look a touch cheap. But that is probably as it should be given there is a risk that Spain will not be a part of European economic and monetary union in 1999. If Emu takes place on time, and Spain is in the first wave of membership, a further appreciation in Telefónica's shares would be justified. But if there is any snarl-up, its shares - along with the rest of the Spanish market - would suffer.

### Avis Europe

They try harder at Avis, as the slogan goes, which may explain why Avis Europe, not content with one stock market appearance, is planning a second go. The question for investors is: Will it be as successful as the first time, when the car rental group floated for £278m (\$453m) in 1986 and was bought out for £900m three years later? Or will it be more like its main UK competitor, Eurodollar, which joined the market in 1994 and, three profit

cent below its issue price. Avis Europe, expected to be worth £700m this time, looks a much better business than Eurodollar. Where its rival is focused corporate business, Avis Europe is where a public bid battle would



market leader across Europe and has a strong leisure and airport mesence. Turnover has been rising at 10 per cent a year and the group has a 40-year licence from Avis of the US to exploit the brand name in Asia. Profitability has improved rapidly since 1994's losses and pretax margins should hit 10 per cent this year. Another positive is that many carmakers, which used their captive car rental companies to offload surplus stock, have sold out to more profit-conscious owners. This suggests the 1995 price war that hit Eurodollar is unlikely to

The issue has yet to be priced, but on a ratio of roughly twice enterprise value to sales, against 1.7 times for Eurodollar, Avis Europe should not have to try too hard to get this flotation away.

### Auctions

Which is the best way to sell a business: private auction or public bid battle? The question is far from academic to Scottish Amicable policyholders, who started out watching a case of the latter but are now having to put their faith in the former. Why might that matter? Because a behind-the-scenes auction can sometimes lack the pricing tension of a public process. And the thrill of the chase goes to bidders' heads more often in public.

Still, that may not be a decisive warnings later, is trading 30 per advantage. A private competition may be less aggressive but still secure a better price, simply because the cost and hassle of participating is far less and many more bidders therefore usually take part. entirely on the UK and largely on In a case like Scottish Amicable,

mean persuading more than a million policyholders to master the niceties of life company valuation

this point is compelling.
Yet there is a downside: less transparency. Without details of the alternative offers, policyholders simply have to take it on trust that their board will opt for the very best bid - not, for instance, one that also happens to suit management or Scottish sensitivities. On the other hand, there is always the possibility a non-favoured bidder could challenge ScotAm publicly if it feared a stitch-up. To pre-empt this risk, the board needs to be very certain its choice is convincingly

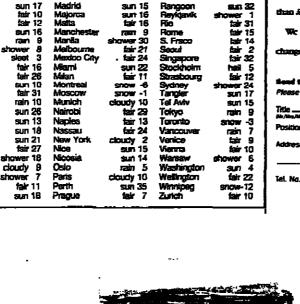
### Co-op

The Co-operative movement is most unlikely to succumb to the predations of Mr Andrew Regan's Lanica Trust. The combination of a convoluted voting structure and political conviction make it well nigh inconceivable that a socially based movement will bend its knee to a hostile predator. But the commercial questions his bid raises cannot be so easily disposed of indeed, if they are not properly addressed, a worse fate than Mr Regan could lie in store.

The group is making a return on capital of around 7 per cent. In part there are solid explanations for this: the highly decentralised structure, and a pledge to supply some services at cost. But even by the distinctive standards of the Co-op movement, this level of profitability is unacceptable. The movement may have shrunk in the past five years from around 200 member societies to 60 now, but this still imposes a hugely costly burden of head office and management duplication. Sales per square foot in some stores, especially in the south are also dismal.

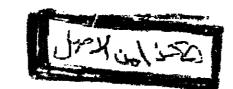
A new management team is taking steps to address these problems and boost returns above 10 per cent. But operational initiatives are not enough. Non-core businesses where market share is seeping away relentlessly would be better sold. Some, like funerals, farming and food, will be deemed sacred. Others, however, are dispensable. If Mr Regan forces management and members to address these questions, he will have performed a ser-

> Additional Lex comment on Dalgety. Page 25



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# **FINANCIAL TIMES** nation's FRUEHAUF COMPANIES & MARWE **©THE FINANCIAL TIMES LIMITED 1997**

Hopes that industry reforms will stabilise production at 500 tonnes a year

Tuesday February 11 1997



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## **Avis Europe aims** at London listing

Avis Europe, the largest European car hire company, announced plans for a London stock market listing, its second in just over a decade, in a move expected to value it at \$1.1bn-\$1.4bn. The company hopes to raise \$407.5m of new funds. Page 25

Price of crude oil fails again Crude oil prices eased further after last week's sell-off. The price of Brent Blend for March delivery, the global benchmark, was down about 25 cents in late London trading to \$20.70 a

Honda expects record domestic sales Honda, the Japanese carmaker, expects to reach record sales in its home market of 800,000 units in the year to March, but increasing competition will make this difficult to sustain, according to Mr Nobuhiko Kawamoto, president. Page 23

Centrica surges ahead on 'grey market' Centrica, which includes the UK domestic gas supply business of British Gas, saw shares surge ahead on the first day of trading in the "grey

Foster's stronger despite charges Profits at Foster's Brewing, the Australian drinks group, edged 2 per cent higher to A\$169.4m (US\$129m) after tax in the six months to end-December, as increased interest charges offset stronger trading. Page 23

Metsä-Seria predicts forestry growth Metsä-Serla, the Finnish pulp and paper group. said it expected the steep downturn in the European forestry industry to be reversed later this year, but too late to lift 1997 earnings. Page 21

Havas talks telephone numbers Havas, the French communications group. opened discussions with France Telecom over the future of their co-operation for the production of the country's Yellow Pages commercial telephone directories. Page 20

Companies in this Issue 19 Hindustan Coppe

22

S Africa

gold output declines to 40-year low

in Cape Town

Gold production in South Africa last year fell to its lowest level since 1956, in spite of a robust improvement in the second half.

South African gold mines produced 494 tonnes of gold in 1996, a 5.3 per cent decline from 1995. The Johannesburgbased Chamber of Mines estimates that the decline last year cost the country some R1.5bn (\$330m) in foreign exchange earnings.

However, output for December 1996 was 5.6 per cent bigher than the previous year, and most analysts expect production to stabilise in 1997. Mr Roger Baxter, senior

conomist at the chamber, said reforms introduced since 1995 would help sustain output at about 500 tonnes per year in the medium term, following a period of volatility in the first half of this decade. That voltoday's gold prices. South Africa's gold output

has declined steadily since 1970, when it produced about 1.000 tonnes a year. In those days the country accounted for about 70 per cent of world production, but it has now declined to about 30 per cent.

By 1977, the country produced about 700 tonnes, which fell gradually to an average level of 650 tonnes throughout the 1980s. It finally dropped below 600 tonnes in 1994, prompting a spate of initiatives to improve productivity. ranging from 24-hour operations at marginal mines to education and training

agreements with workers. The chamber's prediction for the medium term tallied with a forecast by Mr Dennis Tucker, head of mining research at Fleming Martin in Johannesburg. Mr Tucker last week told a conference on Afri-

Brighter outlook: management action during the past year has 'arrested' the decline in output

South African gold production Kilogram (million)

"corrective actions taken by management over the past year have arrested the decline in gold production". But he warned that the

unable "to align its cost base with lower levels of production". The principal cause of the decline in output had been the weaker grades achieved at can mining in Cape Town that industry had so far been ailing gold mines, many of to the teams at the rock face".

The decline is partly the result of underdevelopment of new mines. In the 1980s a volatile bullion price, rising costs, political risk, high inflation and a harsh tax regime resulted in a 40 per cent drop in capital expenditure per tonne of gold produced. A recent spate of productivity agreements was partly the result of lower capital expendi-

which are 20 to 30 years old.

was 4.9g/tonne last year, com-

pared with 13g/tonne in 1970.

The industry's average grade

ture, which Mr Baxter said had prompted "a trend of higher investment in human capital". The largest gold producers had abandoned "hierarchical, military structures" at management level and encouraged "a devolution of decision-making

# **Usinor** to consider **Spanish** steel group alliance

By David Owen in Paris

Usinor Sacilor, Europe's biggest steelmaker, is seeking to strengthen its presence in southern Europe by investing in CSI Corporación Siderúrgica, the Spanish steel group. France-based Usinor yester day said it was interested in establishing "a strategic alliance" with CSI and that it intended to study the complementary aspects of both companies".

The company interpreted this to mean Usinor wanted to participate in the Spanish group's possible privatisation but emphasised matters were at an early stage. Yesterday's statement was simply a case of the company "taking a

The Spanish industry ministry has been looking into possible privatisation deals for CSI, which it sees as a special case among the industrial lame-duck concerns grouped logether under the State industrial Agency (AIE).

It is looking for a partner to back investment plans to raise competitiveness, reduce costs and improve quality.

CSI, a holding company for the rump of Spain's restructured steel industry, was launched two years ago, bringing together assets from what used to be the country's two main groups, Ensidesa and Altos Hornos de Vizcava. from £605m to £625m, com-Its net profits fell last year

to Pta15.6bn (\$112m) from Pta22.5bn in 1995, on sales of Pta306bn. But the company described its performance as "positive" in the light of lower European steel prices. More than two thirds of production was for the Spanish domestic market, with 18 per cent going to other EU markets. The group employs about 12,000.

Usinor is already a minority shareholder in two subsidiary units - Sidmed and Galmed belonging to CSI's main flatproducts division. Separately, Usinor yesterday

said it intended to sell a 21 per cent stake in Vallourec. another French steels group, to Mannesmannrohren Werke of Germany in a deal believed to be valued at some FFr500m

Following the transaction, Usinor will retain just over 5 per cent of Vallourec's capital.

# NKF sees shares dive after warning

By Gordon Cramb

Shares in NKF Holding, the Dutch cable manufacturer, fell nearly a quarter y as the company warned that prices in its important Gerdropped "far below realistic Amouncing an 8.7 per cent

rise in net profits to Fl 44.1m (\$23.8m) for last year, it added: "Although it is impossible to predict how long this situation will last, the influence on profitability will probably be considerable. We are therefore giving our shareholders the opportunity to know now that there is a real chance the net profit of NKF Holding for 1997 could remain substantially under the level

Analysts had been warning of the price pressures in Germany, which accounts for nearly a third of NKF's sales. The country has both overcapacity in electric power cables and a competitive market for supplying the telecommunica tions network.

But the rate at which the problem had worsened took investors by surprise and shares closed Fl 17.50, or 23.8 per cent, lower in Amsterdam at Fl 56. From trading close to their 52-week high, they were left barely above the Fl 53.50 low recorded during that period. The Delft-based company is

NKF took over Nokia's cable activities in 1995 when Nokia sold its remaining holding. The acquisition was seen as strengthening NKF by giving it a broader product range and geographical scope. The company is ranked fifth by turnover in the European market

for both energy and telecoms

cables. Revenues last year rose 10.3 per cent to Fl 1.34bn, with telecom cables accounting for just over half the total. Apart from efficiency measures put in place to counter the product price declines, the company has been investing in expansion of its production capacity for cellular network cables and fibre optics. "Our competitive position

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58.75 - 1J

41.5 + 3.75

on costs is already excellent," NKF said. Nonetheless, it had identified additional measures to strengthen the performance of its German businesses. This would involve 160 job curs at its telecoms operations in Cologne and Nurenberg and its energy cable plant in Berlin, averaging b<del>etween</del> 15 and 1 20 per cent of the workforces certain products are to be cut. director from Salomon succeed.

### £10 flights on Concorde offered British Airways announced to mark a decade in private hands

**BA** profits exceed expectations

third-quarter pre-tax profits up 8.7 per cent to £113m (\$184m), privatisation anniversary by hansa of Germany was one of

well above expectations, yesterday, and launched a marits privatisation. Operating profit in the quar-

By Michael Skapinker

in London

cent to £131m. largely becau of fuel price increases which lifted costs by £56m. resulted largely from a reduc-

tion in interest costs and a £14m payment for preferred stock dividend arrears from USAir in which BA holds a 24.6 per cent stake. BA is now selling the stake. Investors were, however, sufficiently impressed to mark BA's shares trp 11p to 597½p.

offering 200 return tickets on its Concorde flights from Lonketing campaign to coincide don to New York for £10 each with the 10th anniversary of - £5,400 less than the full fare. BA said the seats would otherwise have been empty and the ter to December 31 fell 13.8 per £10 travellers would not displace ful

tomers. BA said it had earned pre-The rise in pre-tax profits tax profits totalling £3.25bn over the past decade, during which it had changed from an inefficient nationalised concern to become one of the world's most highly regarded

and profitable carriers.

between BA's recent performance and that of European competitors such as KLM of

the reasons its shares rose yes-KLM this month announced a third-quarter net loss of

F17m (\$3.7m) because of increasing staff and fuel costs. Lufthansa has announced a job-cutting progra saying it expected a fall in 1996 Mr Nick Cunningham, avla-

tion analyst at BZW, said BA's results indicated that its costcutting programme, launched last year, was beginning to

Although employee costs Analysis said the contrast rose 5.6 per cent in the third quarter, productivity had improved. Mr Cunningham increased his forecast of full-

Paribas Capital Markets left full-year forecast unchanged at £610m because he expects provisions to cover redundancy costs. BA is offering 5,000 employees voluntary redundancy and replacing them with a similar number of more highly skilled staff.

pared with £585m in 1995-96.

However, Mr Chris Avery of

Turnover in the quarter was 6.4 per cent to his £2bn. Earnings per share, fully diluted, were 8.8p, compared with 8.4p last time. Net interest payable fell 28 per cent to

Operating profit in the first nine months was £643m, a fall of 4.7 per cent. Pre-tax profits for the first three quarters were up 9.2 per cent to £583m. BA said it had received a further £12m in arrears from USAir last month. There is £6.6m outstanding.

# The airline is to celebrate its the Netherlands and Luft- year pre-tax profits for 1996-97 **ADT** slaps suit on own bank over role in bid battle

By Richard Waters In New York

ADT, the home security company on the receiving end of a \$3.5bn hostile takeover bid, yesterday lashed out at Chase Manhattan in a lawsuit that raised questions about the US bank's aggressive move into the mergers and acquisitions business

In a suit filed in a state court a former Philips subsidiary in New York, ADT accused which came under the major-Chase of breaching its flduity control of Finland's Nokia. ciary duty by backing the bid, tabled by Western Resources. en electric utility. The New York bank has

been ADT's own banker and financial adviser "since at least 1993", the lawsuit said. The action also marks one of the first attempts by Mr Michael Ashcroft, ADT's Britishborn chairman, to fight off the hostile bid, which was launched late last year.

The lawsuit raises questions about the expansion of commercial banks into investment banking, said Mr Mark Zauderer, chairman of the New York Bar Association's commercial litigation section. Whether banks could back a bid against another client "is a very important issue - and a

York", he said. Chase is already widely seen transactions. In an attempt to take on

very unsettled one in New

Wall Street at its own game, it mergers and acquisitions

Security group furious at Chase Manhattan's support for loan to take it over

Brothers, to lead the drive Chase first led a \$500m syndicated loan for ADT in 1993. According to the home secu rity company's suit, the aim was to have the bank advise it on "a wide range of strategic issues"

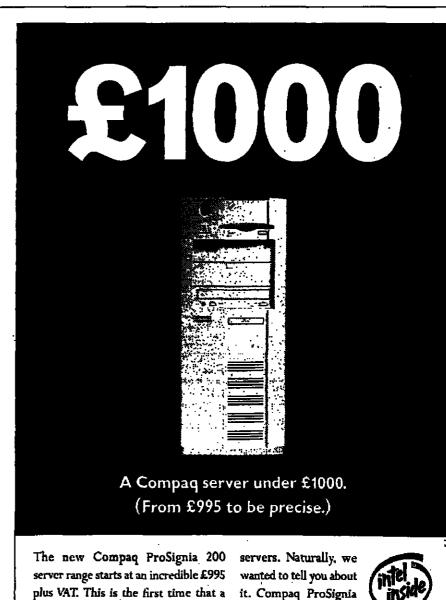
Late last year, though, Chase emerged as the bank that would lead a \$900m loan to buy ADT if Western's bid "Can a bank that has a rela-

tionship with a company turn around and finance a compet ing tender offer?" said Mr The question, always a difficult one for banks, has been

made more acute by the move into advisory work, he added. Mr Zauderer said that though he had represented ADT in the past, he had not been involved in the defence against Western Resources. To win its case, ADT will

have to prove it had more than a simple lender-borrower relationship with Chase, and that as the most aggressive lender the bank's role as an adviser in US takeover and buy-out placed it under a fiduciary duty to keep information about the company secret. Western Resources owns 27

has also moved to boost its per cent of ADT. It would become the biggest security department, biring Mr Mark monitoring company in the US there. Production volumes for Davis, a former management and UK if the offer were to



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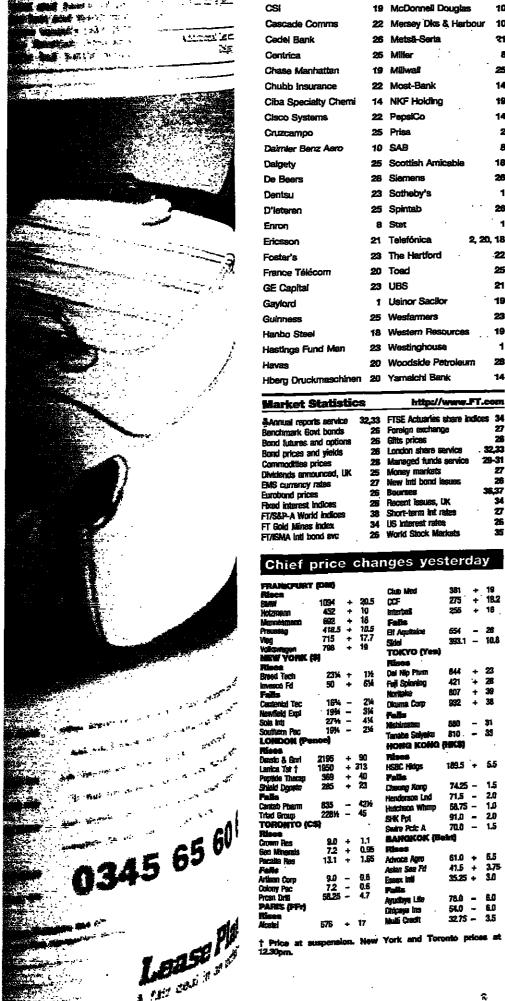
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# Bazy quits merged Axa-UAP

By Andrew Jack

One of the most senior executives of UAP, the French insurance group acquired at the end of last year by its rival Axa, has resigned unexpectpost in the combined Axa-UAP.

The move is the latest in a series of shake-ups of staff and corporate structure in the wake of the friendly bid launched by Axa for UAP last November. The combined group has also divested some of its financial

Mr Bazy, who worked as head of investments at UAP between 1989 and 1993, had been tipped to replace Mr Jacques Friedmann, UAP chairman, after rejoining the group

However, his prospects of taking

the top job were thrown into doubt after the merger, even though he was named one of just six UAP including the sale of a significant

committee for the combined group. Other senior UAP directors left at the time of the merger, including Mr edly. Mr Dominique Bazy, former Didier Pfeiffer, deputy managing head of the French operations of director, who was appointed chairwas sacked after a row with the

government. Mr Bazy was appointed in December as senior executive vicepresident and principal shareholder representative for Axa-UAP, with responsibility for its insurance operations in all countries except France, the US and the UK.

He had wanted a more operational job, a wish reflected in his decision while at UAP last autumn to shift from his role as assistant managing director to head of the newly-created

financial restructurings at UAP, directors on a 16-person executive number of its property assets which prior to disposal had helped drag it into heavy losses.

After graduating from the Ecole Nationale d'Administration, the top French civil service training school. UAP, has decided to leave in spite of man of GAN, the state-owned he worked for the ministry of foreign his recent appointment to a senior insurer whose previous chairman affairs and at the Athena group in Paris before joining UAP.

He followed Mr Jean Peyrelevade, the former UAP chairman, to take up a position on the executive committee of the state-owned bank Crédit Lyonnais during 1993-95 to help with the restructuring. Axa-UAP said a replacement for

Mr Bazy would be chosen within the

next two weeks. He could not be reached for comment vesterday. Mr Bazy has been tipped to join either Allianz, the German insurer with extensive French operations, or Generali, its Italian rival.



Dominique Bazy: merger hit his

# Heidelberger takes flotation path

Hartmut Mehdorn since he swapped a top job at

The venerable machinery known brand names in German industry, is being prepared for a partial flotation, of equity going on to the while Mr Mehdorn is also market has sparked interest steering the company down among German industrial an ambitious road aimed at broadening its product base and positioning it for growth in the new era of digital

The 54-year-old mechanical engineer, who spent 29 years management consultant in the aerospace industry, with Bonn based Simon and whose last job was as Kucher & Partner and director in charge of the author of Hidden Champi-Daimler Benz aircraft group, is involved in talks about floating up to 15 per cent of Heidelberger's equity this

At present the biggest shareholder is RWE, the German electricity utility, with 35 per cent. Others include the Allianz insurance group and Commerzbank. Mr Mehdorn reckons that if some of

and the second of the second o

t has been an action- pany would be in a better packed 15 months for Mr position to raise finance for expansion.

Initial estimates are that a Daimler-Benz Aerospace for 15 per cent stake in Heidelrunning Heidelberger Druck- berger might be worth maschinen, the German DM500m-DM700m. In the company that is the world's year ended March 1996 the biggest maker of printing group made pre-tax profits of DM268m (\$160m) from sales of DM4.3bn, up from the maker, with one of the best DM215m from sales of DM3.7bn in 1994-95.

The prospect of this chunk observers. "Heidelberger is a real success story. It has an international spread and products whose quality is beyond doubt," says Mr Hermann Simon, a German ons, a study of world leaders in German industry.

The company started 150 years ago in the university town of Heidelberg, where it still has its headquarters. Heidelberger's main products are offset printing machines for use in general trade printing and magazine publishing.

Its main competitors are Heidelberger's shares were Germany's KBA and Roland proportion for a German traded publicly, the com- (part of the MAN engineer- company, and the main

Hartmut Mehdorn: moving group closer to customers

ing group), and Mitsubishi and Komori of Japan. Heidelberger has installed its products in 162 countries, and claims that three-quarters of the world's 250,000 printing companies have at least one of its machines. which are made in eight factories around the world and can cost up to DM3m. Of Heidelberger's sales in

1995-96, 81 per cent were exports, an unusually high internal working language bought Contiweb, a Dutch for its 17,000 employees (half maker of specialised drying of whom are outside Gerand related systems for use many) is English.

Outside the discussion about a market flotation, some of Mr Mehdorn's plans DM180m acquisition of Linotype-Hell, a leading German maker of pre-press equipment in which software skills are important in putting text and graphics in the correct form for printing.

Mr Mehdorn plans to integrate Linotype's digital expertise with Heidelberger's product base, and wants to use Heidelberger's global marketing outlets to sell Linotype products.

However, the integration has meant some tough mea-sures at Linotype, which in recent years has struggled financially. Mr Mehdorn is reducing the workforce of the Kiel-based company by about one third to about 2,000 in a drive to cut costs.

The Linotype acquisition, which brings Heidelberger's total annual sales to more than DM5bn, came shortly after Mr Mehdorn added to Heidelberger two other printing industry busines as part of the effort to broaden the product range. Last April, Heidelberger

in parts of the printing process, while in July it added Sheridan, a US supplier of "finishing" systems - hardare coming together with the ware for jobs such as folding printed pages or adding

> ¬ hese two acquisitions, costing DM100m, plus the Linotype purchase give Hei-delberger for the first time the ability to provide "turnkey" systems for print users, Mr Mehdorn says.

> "The customer can now come to us for all the equipment he needs for a full printing process rather than buying from several different companies.

> Mr Mehdorn hopes this strategy will also allow Heidelberger to expand in supplying presses for newspaper printing, a field in which it is fairly weak compared with competitors such as Roland. The three acquisitions

have been accompanied by a big reorganisation of Heidelberger's management structure to emphasise product groups and move the company closer to customers.

Peter Marsh

# Telefónica share.

allocation is changed

By Dayld White in Madrid

The share of Spain's Pta600bn (\$4.3bn) Telefónica privatisation reserved for small investors was raised yesterday from 50 to 60 per cent of the initial share offering, and is expected to be increased further as a result of heavy demand.

The state holding company Seppa, which is selling the shares, last night fixed a maximum price of Pta3,385 for the offering ahead of the final subscription period, which opens this morning and runs until Friday.

The price is just below the Pta3,389 ceiling based on the average trading price on Friday, which was the strongest day of the past week. Yesterday, shares in the Spanish telecoms group dropped Pta15 to Pta3.880 after dominating trading on the Madrid market.

Telefónica said retail investors had applied by Friday night for almost 700m shares, nine times the amount originally allotted

The total Spanish share of the operation, in which the state is selling its remaining 21 per cent in the company, may be increased to about 75 per cent, including an 8 per cent slice reserved for Spanish institutions.

Retail investors who have applied during the threeweek pre-registration have until 2pm on Thursday to revoke their orders. The final price and allotments are due to be decided on Monday, with trading in the

shares starting on Tuesday. Small investors, entitled to a 4 per cent discount and a one-for-20 loyalty bonus after one year, were originally due to be offered 78.7m shares.

However, Mr Juan Villalonga. Telefónica chairman. is anxious to ensure that as many small investors as possible are accommodated in order to widen the shareholder base and cement cus tomer loyalties.

Lex, Page 18

EUROPEAN NEWS DIGEST

# **Havas and France** Telecom in talks

Havas, the French communications group, yesterday opened discussions with France Telecom over the future of their co-operation in the production of the country's Yellow Pages commercial telephone directories. A senior executive of France Telecom, quoted in La Tribune newspaper, said his company had made an offer to buy out Oda, the wholly-owned Havas subsidiary which produces the directories, but was told it was "premature". Separately, in an interview, Mr Pierre Dauzier, chairman of Havas, confirmed that "we have to hold discussions in the coming weeks about Oda" with France Telecom, and "to consider what to do in the light of changes such as the end of its monopoly" over telecoms

services in France. The restructuring has been triggered in part by a complex transaction announced last week by which Générale des Eaux, the utilities group, will increase its shareholding in Havas from 2.5 per cent to 30 per cent, making it the dominant shareholder.

France Telecom, which owns 4.4 per cent of Havas, is believed to have learnt of the deal from reports in the national media just days ahead of its formal announcement at a board meeting last Thursday, and voted against the proposals. However, Mr Michel Bon, France Telecom chairman, said last week he was happy to work with a partner willing to invest in the activity. Oda has an exclusive contract until 2008 with France Telecom for sales of the advertising contained in the Yellow Pages. It reported pre-tax profits in 1995 of FFr230m (\$40.8m) on sales of FFr4.1bn.

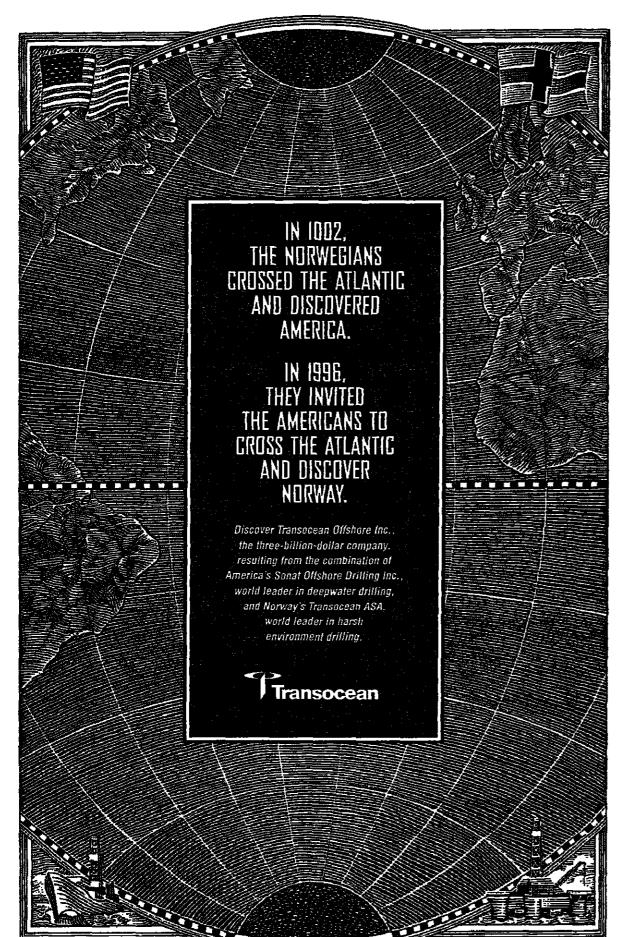
### Argentaria moves to delist unit

Argentaria, the Spanish banking group, is to make an offer for the shares it does not already own in Banco Exterior de España, with the aim of delisting the unit. Argentaria said the move would complete the unit's integration into the group. It said the offer price would be based on the average price of the stock over the past six months, which has moved in a range of Pta2,800 to Pta2.850. Shares in Banco Exterior, which were suspended vesterday, closed on Friday at Pta2,720. Argentaria, which already owns 99.26 per cent of Banco Exterior's share capital, said the offer affected the remaining 0.74 per cent, or about 780,000 shares. The offer is subject to approval by Banco Exterior shareholders.

### Kyaerner closes Gibraltar yard

Kvaerner, the Anglo-Norwegian shipbuilding and engineering group, yesterday announced the closure of its yard in Gibraltar - ending almost 100 years of ship repair operations at the crown colony. The former Royal Navy dockyard, acquired by Kvaerner in 1992, has been closed following a protracted union dispute over working

Kvaerner said the yard, which has incurred losses of 63.5m (\$5.7m) over the past four years, could not be run efficiently unless the 140-strong workforce agreed to more flexible working. The company blamed the breakdown on 'intransigence" by the TGWU-affiliated union at the yard. The closure comes in spite of the intervention of the government of Gibraltar, which had hoped to keep the yard open. In the past, the yard serviced and maintained Royal Navy vessels and played a prominent role in the UK's naval campaign during the second world war.



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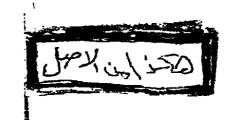
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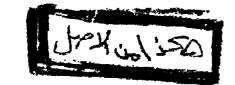
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# N NEWS DIGEST as and France acom in talks

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Market \*\*\*\* \*\*\*\* (2-2 5244 mg

By Greg McIvor in Stockholm

expected the steep downturn in the European forestry Finnish rival industry to be reversed later this year, but stressed that come too late to lift 1997 earnings.

fall in profits

Announcing a sharp drop in annual profits, the company said the depressed new plant investment. prices for wood pulp and paper which dented earnings last year would persist through most of 1997 before turning upwards.

Metsa said demand was division, which recorded growing and prices would stabilise this year, but "for most of 1997 we shall have to live with the lower prices inherited from the previous

Metsä's annual pre-tax FM4.3bn. profits slid from FM1.9bn to FM315m (\$63.6m), mirroring recent big falls in fullyear profits announced by other large Nordic producthe deterioration was visible in a decline in the margin from 17.9 per cent to 6.1 per

The figures were nevertheless ahead of analysts' expectations and helped lift forestry stocks on the Helsinki bourse. Metsä's most-traded FM36.50, up FM0.50.

net FM386m gain relating mainly to the disposal of Metsā-Serla, the Finnish Metsā's chemicals busipulp and paper group, said it ness and from the sale of shares in UPM-Kymmene, its

Metsä ascribed the weakened profitability to lower the improvement would prices for wood pulp and paper, as well as a fall in demand for printing paper grades. Profits were also affected by the start-up of

It signalled it would take measures this year to bolster competitiveness, particularly in its packaging business. Hardest hit was the paper

operating losses in all but the first four months of the year. Operating profits in the unit fell from FM194m to FM10m in spite of a rise in turnover from FM2.97bn to

Operating profits from packaging - Metsā's largest business area - advanced from FM526m to FM561m on sales of FM4.8bn, against ers. At the operating level, FM4.1bn. However, the group warned it had seen signs that prices of some packaging grades would fall this year.

The impact of lower pulp prices was seen in the pulp and resources division where operating profits dipped from FM1.47bn to B-shares ended the day at FM220m. Turnover slipped from FM4.8bn to FM3.9hn.

### **COMPANIES AND FINANCE:** EUROPE

# Metsä-Serla UBS mishap leaves image in shreds

upbeat despite The first hint that something had gone terribly wrong at terribly wrong at Since he took over last UBS chairman, went on TV and attacked the motives of the guard who had uncovered the shredding. came just before the close of business on January 13 in a phone call to the office of Mr Mathis Cabiallavetta, the bank's relatively new and

> Mr Cabiallavetta, 52, who was preparing for a trip to New York the next day, was informed that his bank had inadvertently shredded some historical documents, breaking a newly-imposed Swiss government ban on destroying papers that might be useful to the historical commission which had begun delving into Switzerland's

untested chief executive.

murky wartime record. The mishap could not have come at a worse time for the big three Swiss banks, which stand accused of still harbouring looted Nazi gold and profiting from the dormant bank accounts of Holocaust victims.

The idea, however misguided, that the country's most powerful bank had been consciously flouting the law by covertly shredding incriminating evidence was bound to increase perceptions that the Swiss banks had a lot to hide.

It also came at a difficult time for Mr Cabiallavetta,

March, UBS shares have UBS is now valued at 1.5 times book value, compared with more than two times in the case of Credit Suisse, UBS's arch-rival. His longawaited restructuring of the group last November was

poorly received by the Swiss

stock market, which seems

to measure management suc-

cess by the level of job cuts. Mr Cabiallavetta's initial response to the shredding affair was swift. By 9pm on Monday a second phone call convinced him he had a serious public relations problem on his hands. "The most important things for a financial institution are reputation, reliability and image. and all three have to be looked after by the chief executive," Mr Cabiallavetta says. By the time he left for

incident. However, despite his rapid response, the affair did not die down as quickly as he would have liked. This was partly UBS's fault. Mr Studer, Mr Cabiallavetta's pre-

New York the next day, UBS

had issued a press release

"strongly regretting" the

The performance of Mr underperformed the market Studer, who has been sued by a substantial amount. by the guard for defamation, rekindled old prejudices about UBS's arrogance.

There is also a suspicion that Credit Suisse, which had made a cheeky merger bid for UBS last year, may have exploited the incident to score points off its stron-

Less than a fortnight after news of the shredding, Mr Rainer Gut, Credit Sulsse chairman, called for the Swiss banks to establish a well-endowed fund as a goodwill gesture to victims of the The impression was cre-

ated that the Credit Suisse initiative had been prompted in part by mounting fears of a boycott of Swiss banks following the publicity about the document shredding, and dragging its feet on the need for a fund.

Mr Cabiallavetta "totally flabbergasted" by suggestions that UBS would has been burt by the affair. give an order to shred documents and would not participate in the fund along with the other big Swiss banks. The timing of Mr Gut's sug- bank accounts, was briefed who is under pressure to decessor, and the current gestion had surprised him, by Mr Cabiallavetta. But he



Mathis Cabiallavetta: under pressure to make his mark

but it "vocalised a sentiment by a sense that UBS was which was generally emerging". UBS was just as keen as Credit Suisse to solve the

problem quickly. Nevertheless, UBS's image Mr Paul Volcker, the former chairman of the US Federal Reserve who is leading the search for dormant Swiss

still felt it necessary to ask his investigators to review icies of Swiss banks before

they did anything else. UBS's recent public relations problems have overshadowed Mr Cabiallavetta's have done it differently," Mr efforts to put his stamp on Cabiallavetta says. "1997 the group. He had completely reshaped his top management team in his first six weeks and reduced

17-strong "enlarged executive board" by centralising authority in a seven-man executive board.

UBS's business is being refocused on asset management and private banking, global finance, and risk management services within trading and sales. It is number two in UK corporate finance, number three in Europe, and one of the world's leaders in equity

But for the moment, Mr Cabiallavetta is hav-ing to spend more time than he would like trying to repair UBS's image. His task might have been easier if Mr Studer had let him front the bank's public response. However, Mr Cabiallavetta dismisses talk that Mr Studer's interventions have exacerbated UBS's effort to restore its good name.

"Whatever goes wrong now and in the future, I have to take responsibility. Under no circumstances could I come back and say, it's not my fault, I would must and will be the year when we deliver."

William Hall

# Ericsson sees future in Asia

By Greg McIvor

Pacific would this year overgrowth, were more mature. take North America as the mobile handsets.

It predicted the global 137m at the end of last year cellular market would to 205m by the end of 1997, expand by almost 50 per cent rising to 590m in 2001. this year. Asia-Pacific would have 68m subscribers by the annual increase in subscrib-This compared with 61m in the US and Canada, up

Mr Ake Persson, marketing director of Ericsson Mobile Systems, said the pace of growth in east Asian markets had far exceeded projections made two years

ago. He said Asia-Pacific and Latin America offered the Ericsson. the Swedish greatest growth potential for telecommunications group, manufacturers. Other marvesterday forecast that Asia- kets. while still offering

Ericsson said the number world's biggest market for of cellular subscribers worldwide would advance from

However, the rate of cent in 1996 to 23 per cent in 2001. Digital subscribers were expected to grow from and 2001, a 10-fold increase: Shares in Ericsson, which

publishes full-year results today, rose SKr8 to SKr252 yesterday.

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in New York

The Hartford, the US insurance group formerly stock. Mr Ramani Ayer, The known as ITT Hartford, Hartford chief executive, announced yesterday it was said the offering would looking to spin off part of its life operations in an attempt to boost shareholder value. Initial market reaction

was favourable, with shares in The Hartford gaining \$3%

Exchange Commission to nesses". With \$80bn in they are under-capitalised, cover losses on guaranteed make an initial public offering of up to 20 per cent of Hartford Life's common "enhance the group's shareholder value," and provide "improved flexibility to fund future growth".

However, the company emphasised it would retain an 80 per cent stake in the life company, and that it

assets, Hartford Life is the due to issues related to guareighth largest life insurer in anteed investment contracts the US. It specialises in and asbestosis and environretirement annuities and disability insurance and had revenues last year up 17 per cent. from \$3.75bn to \$4.39bn.

capital Ms Patricia McWeeney, of

move would not affect the

mental claims. This is a sensible way to raise capital."

part of the demerger of the Ratings agencies said the ITT corporation last year, trend hitting all US insurers, changed its name in Decemcompany's overall rating, as ber. It had already taken a attempt to account for ultimate exposures to asbestosis

investment contracts.

Earnings figures for last year, announced last week, showed losses from catastrophes and weather-related Hartford, established as losses had also increased sharply, in line with the from \$91m in 1995 to \$175m.

Other companies are conit had already said it was third quarter charge of sidering similar moves. looking for ways to raise \$693m last year in an Nationwide Insurance Enterprise, an Ohio-based mutual insurer, filed in December The company registered would continue to be one of the rating agency Standard and environment claims, and for a flotation of 20 per cent of potential buyers. It has with the Securities and the group's "five key busi- & Poors, said: "Basically another charge of \$169m to of its life subsidiary, which ruled out a public offering.

is the nation's 14th largest. The aggregate offering price

Chubb another large general insurer, which last year appointed Goldman Sachs, carry out a strategic review of its life operations, said vesterday this would probably involve a sale of the entire life company. Chubb sald it had received approaches from a number of potential buyers. It had

# leads network sector lower

By Lisa Bransten in New York and Louise Kehoe in San Francisco

Shares of US computer networking equipment companies continued their recent slide yesterday after 3Com, one of the industry leaders, warned that earnings in the current quarter would be below analysts expectations.

By midday, 3Com had dropped \$11 to trade at \$39%. The company's market value has fallen by more than 50 per cent, or about \$7bn, since the share price peaked at \$80% on December 9.

3Com said it expected earnings to be in the range of "mid-40 cents to low-50 cents" per share for the third fiscal quarter, ending February 28, against 42 cents a share in the same period last year. Analysts had been projecting earnings of about 60 cents a share.

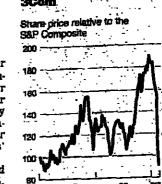
Shares of networking equipment companies soared last year as investors looked to them as a safe way to invest in the growth of the

3Com's shares, for example jumped 57 per cent last year and Cisco Systems' stock gained 71 per cent. The reversal began at the end of January, amid investor fears of slowing growth

Last week Cisco Systems, lysts' projections.

In early trading yesterday. Cisco Systems shed \$4%, or 7 per cent, to trade at \$58%. Cascade Communications lost \$11 to trade at \$35% and Bay Networks was down \$% at \$18%.

"There is a market slowdown in the networking equipment sector, but it is not across the board," said Mr Eric Benhamou, 3Com president and chief executive. Sales of network inter-



well as low-end switches used to link PCs in workgroups, had been slower than expected over the past two months, he said.

This period of slower rather than a long-term trend, Mr Benhamou said. The overall market for networking equipment -including routers, switches and hubs, the core infrastructure of the Internet - was "stronger than ever".

Total networking equip-ment sales were expected to continue growing at about 30-50 per cent a year. Mr Benhamou said, with the expansion of the Internet and growth in corporate "intranets" – private net-works based on Internet standards.

There had, however, been a "temporary slowdown in the market leader, fell PC purchases" in North sharply after reporting America, he said, and this results slightly above ana- had hit NIC sales.

The situation has been exacerbated by intensive price competition. Last month, intel cut the prices of its NICs 40 per cent. Yesterday, 3Com roughly matched the Intel price cuts.

Traders have cited worries about slowing growth among networking companies as a reason for declines in the technology-rich Nasdaq composite index, and the decline in 3Com sparked more losses yesterday. In early trading face cards (NICs), the circuit the Nasdaq was off 10.67 at boards that link personal 1,347.04, while broader indi-

# MB facing period of root and branch reform

Investor pressure on Canadian forest products group may be hard to resist after 1996 results due today, says Bernard Simon

soon that several directors will not be standing for re-election at its annual meeting in April. Their departure will signal

more than a routine shuffle at the venerable Canadian forest products group. Rather, it is a sign that disgruntled shareholders and me senior executives are starting to make themselves heard in MB's boardroom.

The reason for their unhappiness is likely to be evident in MB's 1996 earnings, due today. Analysts expect that a combination of asset write-downs and sagging paper prices will have resulted in a sizeable fourthquarter loss. Mr David Smyth, analyst at Scotia-McLeod, estimates the deficit at about C\$70m (US\$52m). As Canada's biggest for-

estry group, Vancouverbased MB was for many years a corporate icon. But the respect has dissipated over the past decade as a series of upheavals have turned MB's famed conservatism from an asset into a liability.

The pressure on MB dates from 1993 when Noranda, the Turonto-based resources group, spun off its 49 per cent centrolling block to the public. Although relations between MB and Noranda anda was more patient than the pension funds and other to be won over. "They're just

the driver's seat.

MB has failed to impress

them. Its share price languished, even when paper and packaging prices soared in 1994 and 1995. The shares opened in Toronto yesterday at C\$17.60, compared with a peak last year of C\$20.10

declined to be interviewed. His defenders accuse restive shareholders of putting short-term quarterly earnings performance above sound long-term strategy.

They tick off a series of initiatives designed to in coated paper prices. sharpen MB's focus and invigorate management. The pulp division was soun off in a public share offering in 1994, and MB has since disposed of a shipping business and a minority stake in KNP, the Dutch packaging group. A newsprint machine at Port Alberni on Vancouver Island has been converted to higher-grade lightweight coated paper.

Fresh faces have appeared at the top of the engineered wood and building-materials distribution divisions, operations in Oregon and Mexico, and two flagship paper mills. The solid wood. engineered wood and distribution businesses are gradually being integrated, while the paper division now has its own corporate identity. Critics however, have yet MB to dispose of its troubled

acMillan Bloedel institutions that are now in making the cosmetic focus on packaging and will announce the driver's seat. changes," says Mr Mark building materials. Kennedy, analyst at TD But finding buyers may Securities in Toronto. "We not be easy. Most of the haven't seen any big strate-

> The timing of some moves turned out to be unfortunate. The pulp division was cut loose just as prices Mr Bob Findlay, MB's started climbing. Now a separate public company called Harmac Pacific, the pulp business posted a 24.3 per cent return on equity in 1995, compared with MB's 15 per cent. The conversion of the Port Alberni machine has coincided with a slump

> > B's image has also taken a pounding L from environmental protesters, who have blockaded logging roads and damaged equipment in protest against "clear-cut" logging. Some European customers have bowed to pressure to boycott the group's products.
> >
> > MB felled only half its 1996

target of trees in the Clayoquot Sound area of Vancouver Island, a focal point of recent protests. Operations there will come to a virtual halt this year. The company also tried for

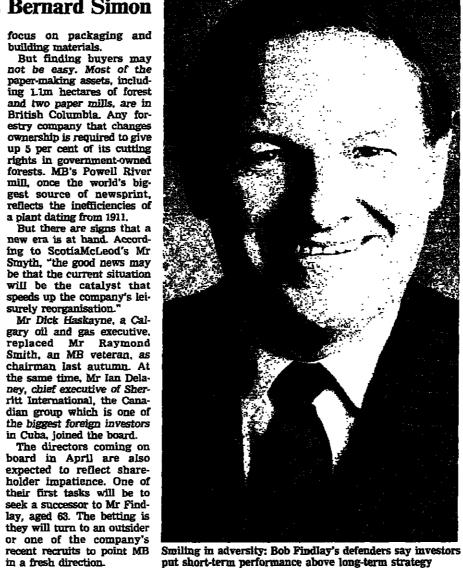
eight years to obtain approval for a big recycled paper mill near Sacramento, California - now shelved.

paper business, leaving it to

in Cuba, joined the board. The directors coming on board in April are also expected to reflect shareholder impatience. One of their first tasks will be to seek a successor to Mr Findlay, aged 63. The betting is they will turn to an outsider or one of the company's

a plant dating from 1911,

surely reorganisation."



# Honeywell's Asian expansion curbed by lack of likely buys

expand in Asia are being held as United Technologies and Genback by the lack of suitable companies to buy, according to the chairman of the US control

However, Mr Michael Bonsig- years. nore also outlined a three-year carried out, would confirm its ing to rejuvenate industrial

and a second of second and a second s

By Richard Waters in New York return to robust growth in the plants and upgrade power stamid-1990s after a troubled period. tions in regions such as China local companies to buy meant that revenues would continue to of cockpit controls, to raise its and paper industry, in its biggest In common with US rivals such and eastern Europe. that Honeywell was unable to grow at 8-10 per cent a year for operating profit margin from 10.5 acquisition in 10 years.

In an interview at the end of eral Electric, Honeywell has pinpointed Asia's capital investment that Honeywell expected to douboom as one of its strongest ble its revenues in Asia by 2000, engines of growth in coming to \$1.5bn, or 15 per cent of the total.

The company's international However, he added: "My plan for the company which, if expansion turns heavily on help-instinct tells me it should be

move any faster. "It's a much last week, Mr Bonsignore said tougher nut to crack than run-up in Honeywell's stock has Europe," where Honeywell made 25 per cent of its revenues, Mr about 1.2 times the stock market

Bonsignore said. Despite that, Wall Street has been encouraged by Honeywell's attracted. robust growth in recent quarters. lifting the shares again last week

lifted its price-earnings ratio to average, confirming the recent premium valuation it has

The cyclical upturn in the commercial aircraft business would \$600m for Measurex, a maker of cent.

Mr Bonsignore predicted.

He also said the group would continue its recent spate of acquisitions, despite the relative scar-

Under Mr Bonsignore's leader ship, the company has squeezed its working capital remorselessly, producing the cash to finance its expansion. Honeywell has now city of takeover candidates in set a target for working capital of 20 per cent of sales, compared Two weeks ago it agreed to pay with the present level of 24 per

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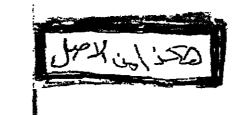
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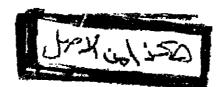
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eting Rate Notes Due 1999 in accordance with the terms and conditions of the Notes, the interest rate for the period 12th February, 1997 to 12th May, 1997 has been fixed at 5.89922% per ennum. The interest psyable on 12th May, 1997 will be U.S. \$140.90 per U.S. \$10.000 per U.S.

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# em warning

PURSUAY FURRUARY II

ds network

By Nikki Tait in Sydney Profits at Foster's Brewing. the Australian drinks group, edged 2 per cent higher to A\$169.4m (US\$129m) after tax in the six months to end-December, as increased - W-525 interest charges and abnormals items offset a stronger trading result from the core Australian beer business.

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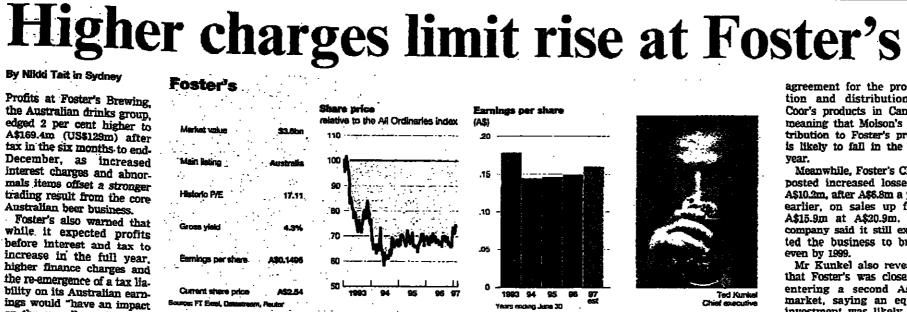
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Foster's also warned that while it expected profits before interest and tax to increase in the full year, higher finance charges and the re-emergence of a tax liability on its Australian earnings would "have an impact on the overall earnings performance for the year".

The higher interest charges - which totalled A\$47.1m in the first half, compared with last time's A\$28.9m – resulted mainly from funding of acquisitions, notably the purchase of the Mildara Blass wine business. Net debt at end-December was A\$1.16bn.

Foster's has now used up most of its accumulated operating tax losses, and will

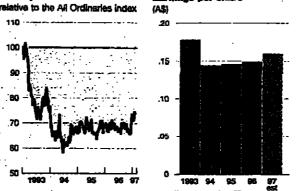


become liable in the second half. Mr Ted Kunkel, chief executive, acknowledged that once this happened, a capital reconstruction would already said a share buy-Mr Kunkel declined to say whether this would happen in the current financial year. At the trading level, before

interest and tax, Foster's

cent to A\$231.9m on sales of A\$1.37bn, compared with A\$1.19bn a year ago. The advance was partly

due to a first-time contribube "efficient". Foster's has tion from Mildara, which made an operating profit of back would be possible, but A\$33.4m on sales of A\$115.9m. However, the core Carlton and United Breweries business in Australia also performed well, with a 4 per cent volume increase saw profits improve 20.1 per in a flat market and a 11.5



per cent increase in operat- Molson Breweries in Canada ing profits, to A\$187.4m.

Foster's said national market share rose to 55 per cent, compared with 53 per cent in the first half of 1995-96, and Mr Kunkel added that recent hot weather on Australia's east coast had helped the momentum continue into the current six months. Sales for CUB in the first The contribution from



COMPANIES AND FINANCE: ASIA-PACIFIC

- in which Foster's has a 40 per cent interest - was flat at A\$39.7m. on sales down from A\$301.5m to A\$293.8m Mr Kunkel said the rate of return continued to justify Foster's investment, but conceded that competition for Molson was "intense".

The recent dispute between Moison and Colorado-based Coor's Brewing led

agreement for the production and distribution of Coor's products in Canada, meaning that Molson's contribution to Foster's profits is likely to fall in the full-

Meanwhile, Foster's China posted increased losses of A\$10.2m, after A\$6.8m a year earlier, on sales up from A\$15.9m at A\$20.9m. The company said it still expected the business to break

even by 1999. Mr Kunkel also revealed that Foster's was closer to entering a second Asian market, saying an equity investment was likely this

calender year. We are closer to establishing production in at least one, possibly two additional markets, and we'll be aiming to do so as quickly as possible as part of our broader Asian strategy," he said.

Abnormal items cost Foster's A\$5.6m at the pre-tax level, compared with a A\$12.9m gain in the same period a year ago. Foster's shares closed 11 cents lower

the electricity distributors, also based in Victoria. The fund will invest in the Transurban road project in AIF securities is due to start on March 6.

# **Downgrading** for Dentsu

By Jonathan Annells in Tokyo

Dentsu, the world's largest advertising agency which last week acquired a new site for its Tokyo headquarters, has had its credit rating cut as a result.

had lowered its short-term rating on Dentsu's Japanese commercial paper from A1+ to Al because of an anticipated deterioration in Dentsu's capital structure.

Costs for the acquisition and construction of Dentsu's new headquarters are expected to total Y200bn (\$1.6bn). The project, planned for the prime Shiodome site in central Tokyo which was auctioned one week ago by the Japan National Railways Settlement, will be financed largely by debt.

Although the advertising and shopping districts.

company is currently debtfree and has large cash and securities holdings, S&P said Dentsu's net debt leverage was expected to rise to between 30-40 per cent over the next few years, increasing its financial risk. S&P's concern stems from

Standard & Poor's said it the "modest" level of cash generated by operations. Dentsu would not comment, other than to confirm that it had issued commer-

> The group has expanded so rapidly in recent years that it has outgrown its existing head office in the less prestigious Tsukiji area. Ms June Bowser, an analyst at property consultants Colliers Halifax, said it would make sense to consolidate Dentsu's operations in one modern building on the

cial paper in the past.

ASIA-PACIFIC NEWS DIGEST

# CPC offers \$80m for BGOI stake

Chinese Petroleum Corp, Taiwan's state oil monopoly, has offered about \$80m to Crescent Oil, of the United Arab Emirates, for a 40 per cent stake in a Crescent affiliate called BGOI.

The economics ministry, which oversees the oil monopoly, confirmed vesterday that CPC was in talks with Crescent about the acquisition. The deal would allow CPC to take part in BGOI's oil exploration programmes and operations of the group's existing oil fields.

"The move is aimed at gaining control of Taiwan's oil sources and lowering import costs," the ministry said. Taiwan lacks natural resources and its export-driven economy is highly dependent on imported crude oil, buying some 150m barrels a year. Laura Tyson, Taipei

### Hastings launches new fund

Australia will have another publicly listed infrastructure fund next month, when Hastings Fund Management, the specialist investment group, launches a A\$175m trust. The new Australian Infrastructure Fund will invest initially in five projects: Sydney Light Rail, a light rail project in the inner city; Yallourn Energy, which operates one of the privatised power stations in Victoria state; a toll road operator in Sydney; EPIC Energy, which has

According to Hastings, which was set up three years ago, the fund will be more than 50 per cent invested at the outset and offer a yield of 8.2 per cent. Trading in the new

various gas pipeline interests; and United Energy, one of

Nikki Tait, Sydney

### Takeover bid for Loscam

GE Capital, the US financial services group, yesterday made a A\$54.2m (US\$41.37m) takeover offer for Loscam, the quoted Australian equipment hire group which is 80.7 per cent owned by Pacific Dunlop, the Melbourne-based conglomerate.

The offer, worth 43 cents a share in cash, was welcomed by Loscam, and Pacific Dunlop said it would accept it in the absence of a higher offer. GE Capital has steadily built up an Australian business in the past three years. Loscam shares were suspended ahead of yesterday's announcement, when they were trading at 37 cents.

### Wesfarmers ahead sharply

Wesfarmers, the Australian resources and rural products group, yesterday announced a sharply improved first-half profit of A\$57.5m (US\$44m) after tax. A year ago, in the six months to end-December, the group made only A\$38.2m. Earnings per share were 45 per cent higher, at 25 cents, while sales increased 8 per cent to A\$1.3bn.

Wesfarmers, which is based in Perth, said the improved result was due to a strong performance from its fertiliser and chemicals division, and from a stronger performance from its Wesfarmers Dalgety division, which is being

The energy and retailing businesses also improved, although the group's timber interests were affected by the continued slump in the housebuilding sector. However, Wesfarmers said that the outlook for the full year was "very favourable".

# Honda expects record sales in home market

By Michiyo Nakamoto in Tokyo

Honda, the Japanese carmaker, expects to reach record sales in its home market of 800,000 units in the year to March, but increasing competition will make this difficult to sustain, according to Mr Nobuhiko Kawamoto, president.

"I don't think it's going to be easy for us to reach the 800,000 target. We may be able to do so temporarily, but to sustain it would be more difficult," Mr Kawa-Mr Kawamoto's remarks

rise in consumption tax on April L Honda is expected to be a

come as the Japanese car

industry enters a fierce bat-

tle for market share before a

larity of its recreational For the year to March.

Honda is forecasting record figures: consolidated sales of Y5,100bn (\$41bn), pre-tax to have a substantial impact profits of Y345bn and net on its output before April. profits of Y200bn. Previous records for pre-tax profits and net profits were set 11 "One of the major reasons

we have been so successful is because we have brought out new cars - recreational vehicles [RVs] - and there was not so much competition," Mr Kawamoto admitted. "But, especially over the past few years, the market has become extremely competitive and I believe this [RV] market will become saturated quite soon."

Toyota, in particular, is

tax rise, because of the popu- this year. Japan's largest carmaker has been stalled because of a fire at one of its subsidiaries which halted production for a few days last week. The fire is likely

> Nevertheless, Toyota's new models will provide keen competition for Honda. which is offering fewer new cars this year. Honda, which last year

generated 34 per cent of consolidated sales in North America, expects 40 per cent of the increase in its profits to come from the benefits of a weaker yen. The company bases its forecast on an exchange rate of Y105 to the US dollar, compared with a current rate of more than

While production in North leading beneficiary of the determined to recover its America is to be expanded, increased demand before the market share of 40 per cent from 720,000 last year to



target 'difficult to sustain'

would also become stronger in the European market by bringing out "the kind of small vehicles that will be accepted in Europe".



Nobuhiko Kawamoto: sales

840,000 units in 1998, Mr Kawamoto said Honda

initially, Honda will export to Europe some of the RVs it does not yet have the capacity to manufacture there. UK production has reached 100,000. By the year 2000, we will raise that to 150,000," Mr

edge of the main business

\$70,000,000



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### Newmont **Mining** Corporation

Annual results 1996

■ Newmont achieved record production of 2.28 million ounces in 1996 Earnings reached 86 cents per share

Activity

 Newmont Gold Company and Newmont Mining Corporation earned &6 cents per share in 1996 compared with 81 cents before an asset sale and write-offs in 1995. Equity gold production increased 23% to reach a record 2.28 million ounces from 1.86 million ounces a year earlier.

• Higher production and a \$5 increase in the average realised gold price to \$390 per ounce contributed to a 21% increase in gold sales to \$768.5 million in 1996.

• Presenting these figures, Ronald C. Cambre, Newmont's Chairman, President and Chief Executive Officer, confirmed that the production target of 2.1 million ounces for the year had been exceeded. But, with a sharp decline in the gold price during the fourth quarter and higher total cash costs throughout the year, earnings rose 6% instead of the initial goal of 10%.

**CITC Seoul Access Trust** 

International Depositary Receipts (IDR)

Beneficial Certificates representing 1,000 units

 Ronald C. Cambre added that the production target of 2.5 million ounces for 1997 should be reached, and that total cash costs should be reduced by approximately 10%.

 Start-up at the La Herruda site in Mexico is scheduled for early 1998. Furthermore, Newmont and Sumitomo Corporation have finalised their agreement to jointly develop the Batu Hijau project in Indonesia. Production should begin Statement of consolidated income



(1): Netermont Manual Corporation holds 91% de Netermont Gold Company

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2-4. Boersenstrass

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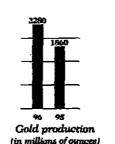
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Newmont

Net income per common share (2) before an asser sale and write-offs



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Korea may obtain payment of their coupons at a lower rate or the korean non-resident withholding tax, on conduiton they furnish to either the Depositary or through one of the designated sub-paying agents a certificate showing their residence together with a copy of the Certificate of Incorporation or a copy of the passport for individuals. Those documents are requested by the Rorean National Tax Administration Office as evidence of residence and without them the full rate of 26.875 pet Korean non-resident withholding mx will be retained. lf any distribution by the Trust shall remain unclaimed at the expiration of five year If any destroyment by the trian state terminal manager in the experiment of the from the date on which this distribution first became payable, all rights of IDR Holders to such distribution or the proceeds of sale thereof shall be extinguished.

27.50 pct Korean non-resident withholding tax will be retained.

If any distribution by the Trust shall remain unclaimed at the expiration of five years from the date on which this distribution first became payable, all rights of IDR Holders to such distribution or the proceeds of sale thereof shall be extinguished and the Depositary shall return the same to the Trust. and the Depositary shall return the same to the Trust. Morgan Guntanty Trust Company of New York 35, Avenue des Arts, B-1040 Brussels

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Series 73 Transle 1 Notice is hereby given that the rate of interest for the period from February 10th, 1997 to May 9th, 1997 has been fixed at 6 14688 per this period is USD 1,502.57 per dai

**BANQUE NATIONALE** USD 150,800,898 Floating Rate Notes due 2996 Sories 57 Transhe 1

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# COMPANIES AND FINANCE: ASIA-PACIFIC

# Mesa buys WMC oil unit

By Nikld Tait in Sydney

WMC, the Australian resources group, is to sell its Greenhill Petroleum subsidiary to Mesa, the US oil independent controlled by Mr

gas operations in the US, mainly in Texas, Louisiana and New Mexico. In 1995-96, oil production was 2.57m barrels, down 11 per cent on the previous year, with gas production totalling 8,325m tralia and New Zealand, and

subsidiary was valued in WMC's 1995-96 accounts at A\$273m (US\$208m), and made a A\$2.79m loss after

Richard Rainwater, the announcement last year that Texas-based investor, and it would dispose of most of Mr T. Boone Pickens, the the assets within its petrolegendary oilman, for leum division - the main exception being the majority Greenhill takes in oil and stake in the A\$450m gas pipeline in Western Australia, which will service some of WMC's interests in the goldfields region.

Other petroleum assets up for sale are mainly in Aus-

cubic feet. The wholly-owned the company has indicated that it would expect to finalise these disposals in the current financial year.

The Australian company has a heavy capital invest-The sale follows WMC's ment programme, as it undertakes a A\$1.2bn expansion of its copper-uranium operations in South Australia, its St Ives goldmining interests in Western Australia and a new fertiliser project in Queensland.

Analysts generally welcomed the Greenhill sale, although shares in WMC which is due to report interim profits tomorrow slipped 15 cents to A\$7.85.



T. Boone Pickens, joint controller of Mesa

Bumper crop

# New entries in Asian car race

Honda and Toyota are producing models specially for the region

South-east Asia's car market 1996

Total cars: 547,038

WO DEW CARS ARE emerging into the traffic which clogs east Asia's streets. The small four-door models go no faster than their pass car counterparts and are less utilitarian than the popular pick-up truck. But the appearance of the

Honda City and the Toyota Soluna signals the beginning of a race for an important share of the rapidly-growing south-east Asian market.

Introduced in south-east Asia over the past six months, Honda's low-priced City was the first "Asiaspecific" car. By the fourth quarter of last year it had become the best-selling passenger car in Thailand, the region's biggest vehicle mar-

Honda's dominance will not last for long. Last month, Toyota launched its Asia-only Soluna, Korea's Hyundai is also making a bid with its Accent sedan, while next year Opel will enter the compact-car segment with a 1.6 litre engine sedan built in Thailand.

But while the Opel and Hyundai entries are simply models of the bottom-of-therange cars these companies sell in their home markets, the City and Soluna are new cars designed for the region - right down to the City's three-piece bumper, cheap to replace after the inevitable south-east Asian fender-

Bangkok-based consultancy to grow 64 per cent to 2.46m

important project for Toyota right now. Looking at world strategy, this is the car for both Toyota and Honda used which we expect the market a new design technique that to grow most rapidly and it reversed the traditional prowill affect many countries in the region into the next cen- then reducing costs by tury," says Mr Yoshiaki squeezing parts suppliers. Muramatsu, president of Attempting to localise pro-Toyota Motor Thailand.

Company executives say producing and selling the and Honda focused first on Asian cars have amounted to more than simply introducing a new model to a single then designed a car with market. Both Honda and those components in mind. Toyota are going after a new market - first-time car buy- designing and producing the ers - with a new vehicle in a City was that you can't just demanding environment. bring a blueprint from Japan success of the City but, after Malaysia and Indonesia, two and ask your parts suppliers so much effort to reach first-

of the largest vehicle markets in south-east Asia, have national car programmes which subsidise competitors of even locally-produced models of the City and Soluna. In addition, no south-east

With vehicle sales in the Asian market is large region nearing 1.5m units in enough to support a highly-1996 and projected by the automated car production site on its own. Because Automotive Resources Asia import tariffs on finished vehicles are high throughout both companies see a lot at had to be cost-effective even when assembled manually in units per month.

To solve these problems, cess of designing a car and duction as much as possible, engineers at both Toyota what parts local companies could produce cheaply and

"What we learned from

to cut costs," says Mr Nobu- time car buyers, the profile nari Matsushita, president of of its first customers shows Honda Cars Manufacturing in Thailand, "We went around asking for proposals from local parts suppliers and then built up a car blue-

hat Honda and with was a car priced several thousand dollars lower but only slightly by the end of the decade, the region, the Asian cars smaller than the companies' previous bottom-of-the-range Corolla and respectively.

Seventy per cent of the parts in both the Soluna and City come from within south-east Asia, against only about half for the Corolla and Civic. At Honda, where assembly

time for a City is only about 10 per cent less than that for tive Resources Asia. "But a Civic, attention was part of making that market focused on avoiding parts is to put out a new vehicle made from dies and moulds. and see what happens. In which can cost \$1m each. that sense, Toyota and Toyota looked more to Honda are way ahead of the speeding up production by seeking out parts that could be snapped together.

Honda is pleased with the

that while it has a successful product, it might not have the one it envisaged.

The company looked for 50 per cent of its sales to come from first-time buyers and 50 per cent to replace older cars. But only 35 per cent Toyota came up are first-time buyers, while an equal number are being bought by families as a fourth or fifth car.

Moreover, of the three new models offered, almost 90 per passenger car models, cent of the sales in Thailand suggesting too much attention was paid to producing a low-price car.

"This is a new product for a new segment and it may take two or three years for the real market to flush itself out," says Mr Michael Dunne, president of Automo-

> Ted Bardacke and Michivo Nakamoto

# HK\$12.5bn loan for Citic Pacific

By Louise Lucas in Hong Kong

Citic Pacific, the Hong Kong arm of the Chinese government's flagship investment vehicle, has secured a HK\$12.5bn (US\$1.61bn) bridging finance loan to help it pay for its recently acquired stake in China Light and

Citic Pacific last month agreed to pay HK\$16.25bn for a 20 per cent stake in CLP. Hong Kong's biggest electric-

ity supplier. It has paid the

balance of the purchase price from internal resources.

ic's gearing jump from about 30 per cent before the transaction to about 70 per cent after, assuming the entire loan is drawn down, company figures say. The company admitted the 70 per cent level was higher than what it would consider reasonable, and anticipated a

reduction over time. Although nothing has

ny's most obvious asset sale The loan sees Citic Pacif- in Hongkong Telecom, the territory's dominant carrier, which is itself controlled by pruned its holding in Hongkong Telecom - most

Five banks are involved in the loan: HSBC Investment Bank Asia, Hang Seng Bank, been finalised, analysts have Chase Manhattan Asia,

per cent, raising HK\$3bn.

recently in June last year,

speculated that the compaand Banque Nationale de would be its 8 per cent stake Paris. Each has put up Citic Pacific yesterday

completed the first part of Cable and Wireless, of the its two-stage acquisition of UK. Citic Pacific has already the CLP stake. Consequently, CLP welcomed its first Citic Pacific director on to its board: Mr Larry Yung. when it cut its stake from 10 chairman of Citic Pacific and son of China's vice-president. Two of Mr Yung's colleagues are to join him after completion of the second stage of the deal.

The Financial Times plans to publish the

# FT Guide to Tax Planning

on Saturday, March 8
The FT Guide to Tax Planning will include;

Tax tips for all ages, advice on non-taxable investments, the best tax shelters, advice on pension schemes and a full explanation of self-assessment. For further information on advertising opportunities, please contact:

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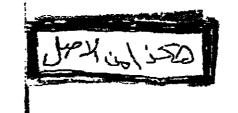
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Washington, D.C.

italian Lire 150,000,000,000 Floating rate notes 1999 Notice is hereby given that for

the interest period 10 February 1997 to 11 August 1997 the notes will corry an interest rate of ; payable on 11 August 1997 will amount to ITL-166,833 per ITL 5,000,000 note and ITL 1,668,333 per ITL 50,000,000 note.

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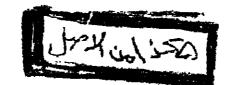


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### **COMPANIES AND FINANCE: UK**

British Gas worried that growing differential in valuations could make supplier a bid target

# entrica shares rise in 'grey market'

By Robert Corzina

TUESDAY FEBRUARY

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Centrica shares surged ahead yesterday on the first day of trading in the "grey market" set up to pave the way for the entry of the company to the FISE 100 next

Centrica, which includes the domestic gas supply business of British Gas, opened on the informal grey market at 60p (98 cents) a share. By the close it had

risen to 69%p, while the ever, over the past week holders on Wednesday to reflect the change in risk price of its sister company, BG plc, had fallen from 178p to 173p.

The growing differential is a nine month high in the run-up to demerger.

Much of the rise in British Gas shares has been attributed to growing investor ish Gas chairman and chief

there has been increasing speculation that the supplier might become a bid target.

Several City analysts have said to be the subject of also raised their valuations some concern at British Gas, on the company, although which has seen its share many remain divided on its price surge in recent days to prospects. The range of valuations stretches from a low of about 40p a share to a

high of 91p. Mr Richard Giordano, Britinterest in Centrica. How- executive, will ask share-

approve the demerger of the profiles of the businesses. company, due to take effect on February 17.

still going on, but British Gas expected "overwhelming support", both from institutions and private sharehold-

Executives are hoping for a smooth transition to two quoted companies and a gradual realignment of some

But there are fears that

the strong rise in Centrica Voting on the demerger is shares could contain the seeds of a massive sell-off next week.

A big proportion of British Gas's shares are held by income funds interested in the company's historically high yield. However, Centrica will not pay a dividend. Some income funds are institutional shareholders to thought to be happy to main-

tain their Centrica shareholdings, at least in the short term.

But a larger number may be tempted to take advantage of any premium in Centrica's share price and unload holdings in the first few days of trading next week. A massive share sell-off by the income funds could cause the Centrica share price to collapse. That in turn could open the way

Millwall

in rescue

Administrators at Millwall,

the debt burdened London

football club, yesterday ousted the chief executive

md team manager, and put

12 players on the transfer

ahead of a rescue rights

Insolvency specialists

Buchler Phillips, called in

last month to revive the

club, said the job cuts were

vital if the group was to

reduce losses, which reached £2.9m (\$4.72m) last year.

Millwall is the first quoted

football club to be placed in

administration, and the staff cuts were said to be the first time that a manager and

players had paid the penalty

for failing to meet shareholder expectations.

The club, which came

forerunner to the Premier

eague – before its 1989 flo-

tation, has since been rele-

gated and seen its shares

fall from a high of 20p to 4p.

administrator, suggested the

second division club.

briefly to the First Division

list in a bid to cut costs

iobs go

# Dalgety

LEX COMMENT

to the FTSE All-Share Index

Dalgety's shares have been going to the dogs for the last 20 years, but the management claims petfood is about to spark a recovery. It looks the company's best chance. The Felix catfood brand has made great strides during the past year, increasing market share and price despite Mars' relaunch of Whiskas. Winalot has lost ground, but another revamp is promised. Nevertheless, the entire divi-

sion's profits this year will scarcely exceed even the

cost savings promised from the £465m acquisition of Quaker Oats' European petfood business in early 1995. And there is no reason why margins should not double from their unacceptably low level, given more focus on costs.

The problem is Dalgety's legacy of a vast dividend pay-out, which costs £65m a year. Capital expenditure will drop by a third this year to £75m, and it is hard to believe the dividend policy is not the cause. At least this should force the management to focus on pushing up returns. rather than looking for deals. But Dalgety is in effect fighting Mars and Nestle with its hands tied. And United Biscuits' snacks battle with PepsiCo demonstrated how

uncomfortable such a position can be. The agri-business will rebound from BSE-related lows. but a recovery is already in the share price. So the real hope for investors is that Nestlé or Ralston Purina launch a bid to take the petfood business. It is possible, since Dalgety trades at a discount to break-up value. But given its record, bidders may prefer to wait.

# Chief's departure hits Toad shares

By Tim Burt

Shares in Toad vesterday fell by nearly a third after the vehicle technology company founded by Mr Chris Evans, the biotechnology entrepreneur, announced the surprise departure of its chief executive after less than six

Mr David Buchler, joint Mr Charles Parker, fordifficulties at Millwall merly commercial director of might not be confined to the Charter Group, the diversi-The big issue for this and over "irreconcilable differences of management style".

other clubs is not the potential earnings but the quality according to Mr Evans. of the management. That The shares fell 19½p to can affect the level of invest-41%p, reducing the value of Mr Evans' 20 per cent holdment the City is prepared to ing by an estimated £1.12m. get.

Mr Evans said he had tried to persuade Mr Parker to stay, "I was horrified and shocked that he wanted to go; it was clear within a few days of him coming that he didn't want to stay.'

Mr Parker was unavailable for comment yesterday. It is thought the management differences centred on marketing strategy and the pace of cost-cutting at the small company, which only fied industrial group, left recently moved from Aim to the main market.

Toad's shares were also hit by a gloomy trading statement in which Mr Evans said December and January sales were well below bud-

# Avis Europe seeks £250m in float

By Charles Batchelor Transport Correspondent

Avis Europe, the largest European car hire company, plans a London stock market listing, its second in just over a decade, in a move expected to value the company at about £700m (\$1.14bn). It hopes to raise £250m of new funds.

First floated at a valuation of £270m in 1986, it was bought out three years later for nearly £900m by Cilva Holdings, a consortium whose majority shareholder is SA D'Ieteren, a familyowned Belgian car importer.

Attempts to reunite the US and European divisions of Avis were dropped after Avis Inc was last year acquired conjunction with the float in

share franchising group. The second flotation, planned for early April, will result in General Motors disposing of its 14.2 per cent holding and Avis of the US

selling its 8.7 per cent stake. D'leteren intends to retain its shares, currently 77.1 per cent, and will still hold more than 50 per cent of the company after the share issue.

This will complete GM's withdrawal from car leasing following its earlier sales of National Car Rental and its stake in Avis Inc. GM and Avis have, however, signed a five year deal for the supply of new cars.

Avis Europe will acquire a new 40-year licence to use the Avis name in Asia in



by HFS, a hotel and time return for royalty payments. Alun Cathcart, chairman, (left) and Jacques de Smet, chief financial officer of D'Ieteren

# BSE costs Dalgety £6m and delays plans

By Roderick Oram, Consumer industries Editor

Dalgety said yesterday that BSE had cost it more than 26m (\$9.8m) in lost profits in its animal feed division and contributed to a two-year delay in plans to become the second largest European pet-

The consequences of BSE were much worse than one would have thought at the beginning," said Mr Richard Clothier, chief executive. Among quoted food and agribusinesses. Dalgety has

been hardest hit by the disease because of the impact on its two main divisions. Its cattlefeed volumes fell 30 per cent in the six months to December 31, costing £6.1m in profits. The export ban on UK meat products had disrupted its petfood exports. Group pre-tax profits for the £43m. But confident of a better second half, the company maintained its interim dividend at 8.5p a share. Shares

closed 1½p higher at 341p.

achieve substantial improvements in petfood operations over the next six months in order to retain shareholders' confidence. "There is great potential for recovery in petfoods but there's a huge amount to do to improve the business," said Mr David Lang, analyst with Hendersix months fell 8 per cent to son Crosthwaite. "The management team needs to be

strengthened some more." "The performance of the group has been below market expectations in the last Several analysts said the year and that must be recti-management would have to fied," said Sir Denys Hender-

son, the former chairman of Imperial Chemical Industries, who became Dalgety chairman last December.

Mr Clothier said the petfoods division, expanded by the £442m purchase of Quaker's European operations two years ago, had achieved its main ambitions for the first half: its Felix catfood brand had withstood the LIK relaunch of Whiskas; French performed well and pushed through price increases; and Dalgety was poised to Now the large distraction

of BSE was largely behind management, Dalgety will complete the integration of Quaker with its existing Spillers petfood business. "Margins should be around 10 per cent and we see no reason why they can't get there," doubling from cur-

rent levels, said Mr Clothier The latest results included no exceptionals. But a year earlier, disposal profits more than offset reorganisation charges to leave pre-tax profits at £69.4m.

### INVITATION FOR EXPRESSION OF INTEREST ΔΕΠ S.A. INITIAL PUBLIC OFFERING FINANCIAL ADVISER

The Greek government has decided to proceed with the listing of up to 10% of the shares of the Public Petroleum Corporation of Greece (ΔΕΠ) S.A. on the Athens Stock Exchange.  $\Delta$ E $\Pi$  intends to appoint a Financial Adviser to undertake the preparation of the issue and subsequently the listing of  $\Delta$ E $\Pi$  shares and the provision of advice to  $\Delta$ E $\Pi$ .

The Financial Adviser will be responsible for the co-ordination of the whole process and:

- will prepare all the necessary organisational and corporate restructuring studies;
- will engage auditors and legal advisers to assist in the preparation of the
- will advise ΔΕΠ on all the aspects of the initial public offering;
- will act as the manager for the placement of the issue on the Athens Stock Exchange.

The Financial Adviser to be selected should be experienced in similar cases of restructuring and subsequent listing of oil sector companies. The experience of the project team assigned to provide these services is of critical importance.

Interested parties must express their interest by the 28 th February 1997, by submitting the appropriate documents, as specified in the invitation to tender. The detailed invitation to tender, along with other information, can be collected from Mr. A. Tzouros, Office 314, ΔΕΠ, Messogion 357-359, Athens, during working days and hours.

# A Spanish seduction that proved costly for Guinness

n two months' time, Guinness's 1996 results will offer a wee dram of hope for its long-suffering shareholders: Cruzcampo, the group's disastrously ill-advised £900m (\$1.47bn) Spanish brewing investment, has turned the corner.

That Cruzcampo's profits last year matched 1995's meagre income sounds unremarkable. But it means the Spanish brewer achieved in the past six months its first profit upturn after six years of plunging profits and heavy restructuring charges under Guinness ownership.

Considerable work was required for the acquisition and turnround, but Guinness was in no mood to crow about it. The deal, the largest ever foreign purchase in Spain at the time, has won Guinness the accolade for the worst overseas deal ever made by a British brewer. Guinness had entered Spain in 1990 with high

hopes. Since joining the EU the Spanish economy had grown briskly, buoyed by the Barcelona Olympics and Expo 92. Better still, beer consumption, low for a hot country, was growing. Best of all, however, was the disarray of brewers. Based on regional fiefdoms, it was ripe

for consolidation. Guinness believed that Cruzcampo, a Seville familyowned brewer, was ideal for exploiting these opportunities. As the dominant brewer in the south-western market with a strong regional brand, Cruzcampo could conquer Spain, Guinness said as it shelled out an initial

### Cruzcampo is making a tentative recovery after six years, writes Roderick Oram

fact it was a big step away from its strategy. Only in Ireland, a small market it has known for more than 200 years, was it a volume beer

But Guinness did the deal, insiders now say, because it was seduced by Spain, was carried away in the international bidding for Cruzcampo and because there was an internal rivalry between brewers who were trying to regain power lost to distilling colleagues. Guinness was only a brewer until it started buying Scotch whisky and other spirits producers in the Now brewing is

profits. No sooner did Guinness arrive in Spain than both the economy and beer drinking went into decline, exposing Cruzcampo's weaknesses an an inefficient brewer which had failed to integrate a collection of local producers it had acquired over the years.

margin take-home.

Brewing lager in Spain ness reinvented the com- year, Cruzcampo eked out a sounded logical for a global pany. Led by Mr Allen Pee- first half trading profit of upturn.

producer like Guinness. In ters, a Dutchman, Cruzcampo restructured result-

ing in a 50 per cent cut in costs in six years. But building a national brand and distribution has been less successful. Its mascot, Gambrinus, was seen as "a lazy drunk, a typical siesta man of Andalucia.' said a senior Cruzcampo

marketing man. The mascot has now been undated. From a standing start Cruzcampo now sells some 30 per cent of its beer outside its region, and claims national distribution. But in key markets, such as metropolitan Madrid, it has failed to crack the dominance of local brewers.

only 25 per cent of group The costs of recreating Cruzcampo were steep. Further acquisitions of minority stakes, restructuring charges, capital spending and other expenses caused cash outflow to accelerate from about £10m in 1991 to £70m in 1995, NatWest Securitles estimates, taking the total Cruzcampo cost to Guinness to about £900m.

The Spanish beer market has fallen nearly 20 per cent in six years, but Cruzcampo fell further as it rationalised portfolio and production. is starting to recover. Yet, The industry's profits were further hammered by a capital is about 9 per cent, swing away from high-marand its return on capital gin on trade sales to lowemployed is about 17 per

To give Cruzcampo a shot at a profitable future, Guin-

recovery and full year profits could be close to £20m; last year's profits were £20m before £2m of property prof its and £29m restructuring charges on sales of £336m.

Analysts estimate, how ever, a disproportionately high contribution from inter national brands. "If we improve, it is

£3m, but there has been a

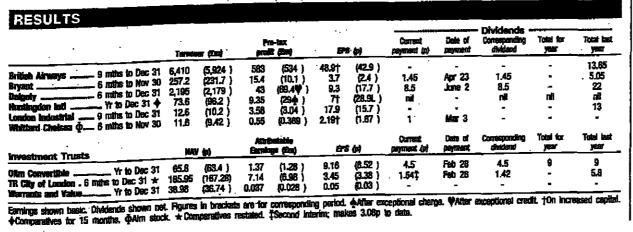
because we have taken specific actions, not because the economy is better." Mr Pee ters said. ut a £20m return on a

5900m investment is thin beer. What of the future? Even when the economy and beer drinking improve structural problems will persist. The key is a further con-

solidation of brewers and an overhaul of trade channels. Cash inducements in the form of pre-paid discounts are still the main way a brewer persuades a barowner to pour its beer. Cruzcampo has about 25

per cent of the national market, fighting the local subsidlaries of Heineken of the Netherlands, Danone of France, Coors of the US and Binding of Germany. All agree that someone has to cave in to a takeover or A small return on investsome other form of alliance, ment has been the reward: but everyone is waiting for from 8.9 per cent in 1991, it someone else to take the bumped along at about 2.5 per cent in the mid-1990s and

Guinness executives say Guinness's average cost of publicly they will not buy anyone or sell Cruzcampo. Their view is that a £20m annual profit is a pretty decent return on the price As the Spanish beer marthe group would get for selling Cruzcampo so it might ket continued to slide last as well hang on for the



GOVERNMENT BONDS By Samer Iskandar and Edward Luce in London and

Lisa Bransten in New York

UK gilts rose to new highs yesterday, after the release of data showing subdued producer price inflation. before retreating on profit- data releases.

takine. future settled at 112建, down if from Friday's close and well below its intraday high of 113#3. In the cash market, 10-year gilts underperformed German bunds, the yield prices on Thursday. spread between the two markets widening by 5 basis demand for gilts would

points to 169 points. Analysts said the 0.2 per in January, bringing the exchange markets. annual rate of growth down cent, made it more likely March bund future settling that Mr Kenneth Clarke, the at 102.66, up 0.12, before ris-poor performance of BTPs to

would continue to resist after-hours trading. pressures by the Bank of

week is heavy in terms of

Trading in gilts is expec-Liffe's March long gilt ted to remain erratic while market participants await the publication of the Bank of England's inflation report and employment and wage figures tomorrow, and retail Mr Roberts also predicted

remain buoyant as long as sterling continued to show cent rise in producer prices strength on the foreign

German bonds had a posi-

chancellor of the Exchequer, ing to a high of 102.78 in Chancellor Kohl's publicly-

"The weak economy will England for a rise in interest continue to shield the German vield curve from bear-"The market is in a bullish ish influences out of the mood," said Mr Andrew US," said economists at ABN Roberts, a gilt analyst at Amro Hoare Govett. "Market UBS in London. "But the expectations will continue to bias towards a Buba on hold with a small chance of a cut in official rates."

Italian bonds underperformed other markets, despite confirmation by Mr Hans Tietmeyer, president of the Bundesbank, that Italy's eligibility for Emu would be judged on its economic performance alone. This appeared to play

might be denied its ambition to become a founding member of Emu in exchange for a to a 10-year low of 1.5 per tive session, with Liffe's ond wave in 2000 or 2001.

"guarantee" to be in the sec-Economists attributed the

down worries that Italy

voiced concerns over the weekend that high unemployment could jeopardise Germany's chances of joining Emu on time.

Traders said worries over Emu as a whole would inevitably affect Italy most. Liffe's March BTP future fell 0.22 to close at 131.08, while in the cash market yield spreads between BTPs and bunds widened six basis points to 160 points.

"There are signs of creeping nervousness about Emu, especially after Chancellor Kohl's comments," said Mr Andrew Bevan, chief bond economist at Goldman Sachs in London. "There is some room to speculate that Italian divergence from the core countries is already starting

to happen." Spanish bonos rose in line country's more favourable % to 112#.

New international bond issues

of a 25 basis point cut in sion lower as comments Spanish repo rates have made at the weekend's meetbeen damped, however, by ing of finance ministers from the peseta's recent weakening against the D-Mark.

bonos, traded in Barcelona. rose 0.10 to close at 114.20. Analysts are expecting figures due later this week to show Spanish inflation falling to 3.0 per cent in January from 3.2 per cent in December.

US Treasury prices were flat early yesterday as the dollar bounced back from a round of selling in Asian and European trading. Near midday, the bench-

mark 30-year Treasury was is higher at 97% to yield 6.689 per cent while the two-year note slipped & to 1001, yielding 5.840 per cent. The March 30-year bond with bunds, reflecting the futures contract climbed by

the Group of Seven industrialised nations led some trad-March futures on 10-year ers to sell dollars. G7 finance ministers appeared to signal after their meeting in Berlin that they were opposed to

further gains in the value of

the dollar. By early afternoon, the US currency was only modestly below its levels of late Friday in New York, changing hands at Y122.50 and DM1.6552 compared with Y122.93 and DM1.6583 on

Friday. Worries about new supply put some pressure on the market. As part of its quarterly refunding operations. the Treasury department is to sell \$17.75bn in three-year notes today, \$12bn in 10-year notes tomorrow and \$10bn in 30-year bonds on Thursday.

CAPITAL MARKETS DIGEST

# Istanbul to trade Turkish eurobonds

Istanbul's stock exchange plans to kick-start its new offshore securities market in the next few days with the launch of trading in Turkish eurobonds. Dealing in the bonds, of which there are about \$13bn outstanding, is currently concentrated in London. But the Istanbul exchange authorities, who are trying to establish the city as a regional financial centre, say Turkish banks hold 60 per cent of the bonds and would be better served by a new wholly-offshore market in Turkey.

"The idea is to increase liquidity because there are few market-makers in London and most of their clients are Turkish banks," said Mr Hüseyin Erkan, the exchange's executive vice chairman. He says Istanbul's tax-free environment would help turnover and boost liquidity in London and Istanbul, creating arbitrage opportunities. Additionally, spreads and interest rates would decline, encouraging more bond issuers to raise capital more cheaply. Until now the Treasury has been Turkey's only

big eurobond issuer. The Treasury, which is expected to borrow about \$5bn overseas this year from banks and the bond market, has seen its borrowing costs pushed up by international credit rating agencies' downgrades of Turkey's rating in December. They cited excessive government spending and absence of structural reforms for the downgrades.

The Istanbul stock exchange launched its offshore international market last year as a tax-free adjunct to the existing market, where daily turnover recently reached \$600m. Foreign companies, international investment funds and overseas subsidiaries of Turkish corporations would be able to list in the Istanbul international market, where no local taxes or duties would be levied.

Although Mr Erkan says the market has aroused some interest, he has not received any corporate listing applications yet. He says a well-ordered eurobond market would help establish the new market's reputation and gear up liquidity. He hopes curobond trading will reach \$50m a day by the end of its first year. "Trading will follow all international rules on settlement," said Mr Erkan. Clearing will be made through the Cedel system first, to be followed later by the Euroclear network. John Barham, Ankara

**UK Indices** 

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WE CROSS RATES

### Polish share certificates leap

The price of Poland's universal share certificates, which give holders a stake in the country's mass privatisation scheme, has risen sharply after a US bank moved to lift foreign investment in the scheme. The Bank of New York announced last week that it was creating Global Depositary Receipts, which trade in lieu of underlying shares, to help foreigners gain access to the programme.

The price of the certificates on the Warsaw Stock Exchange yesterday reached an all-time high of 170 zlotys. The \$56.60 GDR price in London matched the Warsaw price. On Friday, the price of the certificates jumped by almost 10 per cent to 164 2lotys (\$54.60) after the GDR Christopher Bobinski, Warsau

-- Low coupon yield -- Medium coupon yield -- High coupon yield -- Feb 10 Feb 7 Yr. ago Feb 10 Feb 7 Yr. ago Feb 10 Feb 7 Yr. ago

Feb 10 Feb 7 Yr. ago

6.82 7.00 6.83 6.88 7.04 6.97 7.30 7.85 7.31 7.28 7.89 7.21 7.39 7.96 7.38 7.34 7.98 7.22

# Panama debut deal oversubscribed

### INTERNATIONAL BONDS

By Conner Middelmann

Panama made an impact yesterday with its inaugural eurobond issue - \$500m of nificant yield premium. five-year bonds which were heavily oversubscribed.

The issue performed strongly, with the bonds' yield spread over Treasuries narrowing sharply: the launch spread of 175 basis points tightened by more bonds at the bottom end than 20 basis points.

Some dealers thought the 175-205 basis points." pricing was on the generous side, noting that Croatia, whose credit rating is only one notch higher than Panama's, last week issued its strength of its close relationbasis points over Treasuries.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

Panama's Bal/BB+ rating is sub-investment grade whereas Croatia is investment grade, justifying a sig-

was a success," said Mr Stephen DaSalvo, managing director for emerging market debt syndication at Bank-Boston. "We priced the of the indicated range of

BankBoston, a relative newcomer to the eurobond market, is thought to have won the mandate on the recently acted as the coun-

However, lead manager try's rating adviser, and BankBoston pointed out that advised it on last year's Brady restructuring.

Colombia is another Latin American issuer waiting to tap the market; its \$750m 10-year global bond is expec-"The borrower wanted to ted to be launched tomorensure its inaugural issue row. Price talk was for a vield spread of 135 to 140 basis points over Treasuries; J.P. Morgan and Merrill Lynch are joint leads.

Meanwhile, the market was awaiting Siemens' threetranche, 10-year parallel bond offering, expected today. Helped by the rarity triple-A rated blue-chip has not been to the public bond be heavily oversubscribed. cussions with international

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

| Borrower '                                                          | Amount              | Coupon                   | Price            | Maturity                       | Feet           | Spread          | Book-numer                                         |
|---------------------------------------------------------------------|---------------------|--------------------------|------------------|--------------------------------|----------------|-----------------|----------------------------------------------------|
| M US DOLLARS                                                        | 7 (A. 19)           |                          |                  | 7-14 (12 E                     |                |                 |                                                    |
| Republic of Paname<br>Sontab                                        | 500<br>400          | 7.88#<br>6,50            | 99.83R<br>99.78R | Feb 2002<br>Mar 2002           | 0.75R<br>0.28R | 175(814%-02     | BankBoston Corp<br>HSBC Markets                    |
| Abbey National Tay Services                                         | 200                 | 6.00                     | 99.95R           | Mar 1999                       | 0.13R          | +10/5%%-99      | Nikko Europe                                       |
| # LUXEMBOURG FRANCS                                                 |                     |                          | 73               |                                |                |                 |                                                    |
| Credit Local de France(i)                                           | 3bn                 | 5.00                     | 102.85           | Jun 2003                       | 1.88           |                 | BIL                                                |
| . STEPLING                                                          |                     |                          |                  |                                | 10.00          | 23.             |                                                    |
| New Zaaland(s)*                                                     | 70                  | 6.00                     | 100.00           | Aug 1998                       | 0.50           | - · · · · ·     | Nikko Europe                                       |
| SWISS FRANCS                                                        |                     |                          |                  | 194                            |                |                 |                                                    |
| ABB International Finance(s)                                        | 150                 | 3.00                     | 102.40           | Sep 2002                       | atd            | -               | UBS Zurich                                         |
| Daimler-Benz Nth America(s)                                         | 125                 | 3.13                     | 102.25           | Sep 2002                       | 1,88           | e<br>Caracteria | Menta Lynch                                        |
| . B. AUSTRALIAN DOLLARS :                                           |                     | 222                      | 4.               | -3. PA:-                       | 40.214         | -               |                                                    |
| National Australia Bank                                             | 150                 | 6.50                     | 100.62           | Mar 2000                       | 1,50           | -               | Hambros Bank                                       |
| Final terms, non-cullable unless<br>#Semi-annual coupon. R: fixed : | staled.<br>re-offer | Yield spre<br>price; fee | ed (over r       | ivnt gvt bon<br>t re-offer lev | ediation       | nch supplied i  | by lead manager. *Unlisted. , s) Short 1st couron. |

D-Mark tranche to total around DM750m, the French franc portion FFr2.5bn, and the Dutch guilder tranche

about Fl 500m. appeal of the paper - the arrange the first global bond issue in the sterling sector. The terms of the deal for market for more than 25 Fannie Mae, the US agency, debut bond at a spread of 80 ship with Panama; it years - the issue is likely to will be determined after dis-

Dealers are expecting the investors, but market talk • Cedel Bank has been was for £750m of five-year bonds priced at 10 basis points over gilts, launched as early as today.

Spintab, the Swedish mort-BZW and Merrill Lynch gage bank, issued \$400m of have been appointed to five-year bonds at 30 basis points over Treasuries. The issue was intended to boost Spintab's profile among also attracted retail interest, lead manager HSBC said.

Up to 5 years (20)

5-15 years (21) Over 15 years (6)

FTSE Actuaries Govt. Securities

121.93

1*5*2.91 175.89

201.69

rated AA+ by S&P and AA by IBCA in the first long-term credit ratings for the Luxembourg-based securities depositary. Mr Ray Soudah, Cedel chief financial officer, said the ratings would help reduce funding costs and undernin growth. Cedel holds \$1,300bm of secuinstitutional investors but rities for safe-keeping and handled \$13,000bn of settle-

2.79

122.01

153.25 176.23

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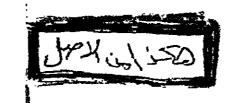
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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 111–29<br>NAL LONN<br>Y100m 10<br>Open<br>126.30<br>124.30<br>res also tra                                                                                                                                                                                                                                                                                                                                                                                                                   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         | 550.259<br>9,031<br>4,463<br>FURES<br>Eat. vol.<br>1282<br>489<br>Mous day.                              | 38,498<br>7,737<br>Open int.<br>n/a<br>n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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         | Jun<br>Sep<br>Japan<br>N NOTION<br>(LIFFE)<br>Mar<br>Jun<br>LIFFE futur<br>Red Price E •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 111–29 NAL LONN Y100m 11 Open 128.30 124.87 res also tra                                                                                                                                                                                                                                    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Is of 100 I Oper 123 123 Males                                           | 7.33<br>7.47<br>7.76<br>7.76                                                                                        | Jun Sep  Japan  Notice (LIFFE)  Mer  Jun  LIFFE hits  Red Price C +  7.18 103½  7.19 103½  7.04 122½  Jun  Jun  Jun  Jun  Jun  Red  Price C +  Jun  Jun  Jun  Jun  Jun  Jun  Jun  Ju                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 111–29 NAL LONN Y100m 10 Open 126.37 res also tra "52 1074 -1 1074 -1 1074 -1 1074                    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Is of 100 I Oper 123 123 Males                                           | 0%<br>1 Int.<br>057<br>113<br>7.33<br>7.47<br>7.14<br>8.59<br>7.70<br>7.20<br>7.32                                  | Jun Sep  Japan  Notico (LIFFE)  Mar  LIFFE hrun  Red Arios 6 -  7.18 1024  7.19 10312  7.09 10312  7.09 10313  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232  7.00 1232 | NAL LONN Y100m 10 Open 126.30 122.87 res also tra  "                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 111~31<br>111~18<br>G TERM .<br>00ths of 1<br>Close<br>-<br>-<br>ded on AP<br>96,4 44<br>96,4 49<br>97,2 21<br>1154,4 40<br>1154,2 21<br>1154,2 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | JAPANESI<br>00%<br>Change<br>T. 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| Price Ma  128 3.4 129 2.4 129 1.5 131 0.7 132 0.2 Est. vol. total, Calla 14.5  Germany NOTIONAL GER  Copen Mar 102.48 Jun 101.83  UK GILTS 6  Roles as to Fire W Esch 10-per 1997 Imas Cw 7pe 1997 Imas Cw 7pe 1997 Imas Cw 7pe 1997 Imas Civ 7pe 1998 Imas Civ 7pe 1997 Imas Civ 7pe 1998 | 7 Apr 7                                                                                                                                                          | 65 37 17 11. 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Calls 15<br>int. Calls 15<br>int. Calls 15<br>int. Calls 15<br>102.42<br>101.83<br>100.5 Tress<br>100.5 Tress                                                                                                                                                                                                                                                                           | 0.99<br>0.70<br>                                                                                                                                                                                                       | 166,820. s of 10 Operation of 123 123 123 123 123 123 123 123 123 123             | 0%<br>1 int.<br>057<br>313<br>7.33<br>7.14<br>1.19<br>7.70<br>7.20<br>7.55                                          | Jun Sep  Japan  NOTICE (LIFFE)  Mar LIFFE hrtm  * LIFFE hrtm  * LIFFE hrtm  7.18 102½  7.19 103½  7.09 103½  7.09 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½                                                                                                                                                                                                                                                                                                                                                                                                                                     | 111-29 NAL LONN Y100m 1 Open 125.30 125.30 125.30 -3, 1023 -4, 1044 -4, 1044 -3, 1054 -3, 1054 -3, 1054                                                                                                                                                                                                                                                                                                                                                                                                                                                            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550.259<br>9,031<br>4,463<br>4,463<br>1282<br>1282<br>1282<br>1282<br>1282<br>1282<br>1282<br>128        | 38,498<br>7,737<br>Open int.<br>n/a<br>n/a<br>174<br>1875 1754<br>1875 1754<br>1875 1754<br>1875 1754<br>1875 1754<br>1875 1754<br>1875 1754<br>1875 1855<br>1875 1855<br>1875 1855<br>1875 1855                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Price Ma  128 3.4  129 2.4  130 1.5  131 0.7  132 0.2  Est. vol. total, Calls 14.5  Germany  Morronal, Germa | 7 Apr 7                                                                                                                                                          | 65<br>37 (77)<br>11. Previous<br>Change<br>+0.12<br>+0.12<br>1001<br>1001<br>1001<br>1001<br>1001<br>1001<br>1001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                                                                                                                                           | 0.39<br>0.70<br>                                                                                                                                                                                                       | 169,820. s of 100 Operation 73 239 123 Males #################################### | 7.33<br>7.47<br>1.50<br>7.33<br>7.47<br>1.50<br>7.75<br>7.55<br>6.60                                                | Jun Sep  Japan  Notico (LIFFE)  Mar. LIFFE http:  Red Price 6 -  7.18 1024  7.19 10312  7.09 10312  7.01 1023  7.17 1003  7.25 10312  7.25 10313  7.25 90.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 111–29  NAL LONN Y100m 1  Open 126.30 124.87 res also tra  " 1623 -1, 1624 -1, 1645 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 16    | 111~31<br>111~18<br>3 TERM .<br>100ths of 1<br>Close<br>-<br>ded on 47.<br>94% index<br>95% 41<br>101% 20<br>97% 21<br>115% 41<br>101% 20<br>97% 21<br>101% 21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>2                                                                                                                                                                                                                                                                                                                                                                           | JAPANESI<br>JAPANESI<br>OO%<br>Change<br>T. All Open<br>Ser 1941<br>Ser 1941   | High 126.39 126.39 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 166.50 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          | 550.259<br>9,031<br>4,463<br>4,463<br>1282<br>489<br>Mous day.                                           | 38,498 7,737 7,737 Open int. n/a n/a n/a 1864 1864 1864 1864 1864 1864 1864 1864                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Price Ma  128 3.4 129 2.4 129 1.5 131 0.7 132 0.2 Est. vol. total, Calla 14.5  Germany NOTIONAL GER  Copen Mar 102.48 Jun 101.83  UK GILTS 6  Roles as to Fire W Esch 10-per 1997 Imas Cw 7pe 1997 Imas Cw 7pe 1997 Imas Cw 7pe 1997 Imas Civ 7pe 1998 Imas Civ 7pe 1997 Imas Civ 7pe 1998 | 7 7 - 7 9 9 - 7 7 7 9 9 9 9 9 9 9 9 9 9                                                                                                                          | 65<br>37 (7<br>11. Previous<br>Change<br>+0.12<br>+0.12<br>+0.12<br>1001<br>1013<br>1013<br>1019<br>1137<br>1109<br>11004<br>11004<br>11004<br>11004<br>11004<br>11004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Cals 15 int. Cals 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.99<br>0.70<br>                                                                                                                                                                                                       | 169,820. s of 100 Operation 73 239 123 Males #################################### | 0%<br>1 int.<br>057<br>313<br>7.33<br>7.14<br>1.19<br>7.70<br>7.20<br>7.55                                          | Jun Sep  Japan  NOTICE (LIFFE)  Mar LIFFE hrtm  * LIFFE hrtm  * LIFFE hrtm  7.18 102½  7.19 103½  7.09 103½  7.09 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½  7.00 103½                                                                                                                                                                                                                                                                                                                                                                                                                                     | 111-29 NAL LONN Y100m 1 Open 125.30 125.30 125.30 -3, 1023 -4, 1044 -4, 1044 -3, 1054 -3, 1054 -3, 1054                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 111~31<br>111~18<br>G TERM .<br>100ths of 1<br>Close<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | JAPANESS  JAPANESS  OO%  Change  T. All Open                                                                                                                                                                                                                                                                                                                                                                                                                         | High 126,39 124,93 124,93 124,93 126,39 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 22,178,3 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| Price Ma 128 3.4 129 2.4 129 2.4 130 1.5 131 0.7 132 0.2 Est. vol. total, Calls 14.5 Germany M NOTIONAL GER  Coen Mar 102.48 Jun 101.83  UK GILTS 1  Motor 1997 Imag Cw 7p. 1997 Imag Tyle 1999 Imag 19 | 7 Apr 7                                                                                                                                                          | 65 37 77 11. Previous Change +0.12 +0.12 Prior 5 +4 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1 100-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.03 0.09 0.26 0.26 int. Calls 15 int. Calls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.39<br>0.70<br>                                                                                                                                                                                                       | 169,820. s of 100 Operation 73 239 123 Males #################################### | 7.33<br>7.47<br>1.50<br>7.33<br>7.47<br>1.50<br>7.75<br>7.55<br>6.60                                                | Jun Sep  Japan  Notico (LIFFE)  Mar. LIFFE http:  Red Price 6 -  7.18 1024  7.19 10312  7.09 10312  7.01 1023  7.17 1003  7.25 10312  7.25 10313  7.25 90.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 111–29  NAL LONN Y100m 1  Open 126.30 124.87 res also tra  " 1623 -1, 1624 -1, 1645 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 16    | 111~31<br>111~18<br>G TERM .<br>100ths of 1<br>Close<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | JAPANESI OO% Change T. All Open T. All Ope                                                                                                                                                                                                                                                                                                                                                                                                                         | High 126,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124,39 124, | 112-03<br>111-25<br>111-25<br>125-30<br>124-95<br>see for pre<br>124-95<br>see for pre<br>124-                                                                                                                                                                                                                                     | 550.259<br>9,031<br>4,463<br>4,463<br>1282<br>489<br>Mous day.<br>1282<br>489<br>Mous day.               | 38,498 7,737  Open int. n/a n/a n/a 114, 111,1 1875, 166,4 1895, 1795,1 1895, 1895,1 1895, 1895,1 1895, 1895,1 1895, 1895,1 1895, 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895,1 1895, |
| Price Ma  128 3.4  129 2.4  130 1.5  131 0.7  132 0.2  Est. vol. total, Calla 14,5  Germany  NOTIONAL GER  Copen  Mar 102.48  Jun 101.83  UK GILTS 6  Notes 1918 1917  Irans 64pt 1937  Irans 15/2pt 1936  Irans 16/2pt 1937  Irans 16/2pt 1938  Irans 10/2pt 1939                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 7 Apr 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7                                                                                                                      | 65<br>37 1<br>1. Previous<br>Change<br>+0.12<br>+0.12<br>Ribers +0<br>1001<br>1013<br>1005<br>1133<br>1105<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1111<br>1085<br>1085                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.41<br>1.54<br>1.56<br>1.56<br>1.56<br>1.56<br>1.56<br>1.56<br>1.56<br>1.56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.03<br>0.09<br>0.09<br>0.26<br>- Calls 15<br>Int. Calls 15                                                                                                                                                                                                                                                                                                                      | 0.39<br>0.70<br>                                                                                                                                                                                                       | 169,820. s of 100 Operation 73 239 123 Males #################################### | 7.33<br>7.47<br>1.50<br>7.33<br>7.47<br>1.50<br>7.75<br>7.55<br>6.60                                                | Jun Sep  Japan  Notico (LIFFE)  Mar. LIFFE http:  Red Price 6 -  7.18 1024  7.19 10312  7.09 10312  7.01 1023  7.17 1003  7.25 10312  7.25 10313  7.25 90.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 111–29  NAL LONN Y100m 1  Open 126.30 124.87 res also tra  " 1623 -1, 1624 -1, 1645 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 16    | 111~31<br>111~18<br>G TERM .<br>00ths of 1<br>Close<br>-<br>-<br>ded on 4P<br>95% 41<br>105% 21<br>105% 21<br>21<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20 | JAPANESI JAPANESI O09% Change T. All Opon II All Opon                                                                                                                                                                                                                                                                                                                                                                                                                          | High 126,39 124,93 124,93 124,93 125,93 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 24,178,9 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                                                                                                                                                                                                                                                                                                                                                                                                                          | 550.259 9,031 4,463 4,463 1282 489 Mous day.  1282 489 Mous day.                                         | 38,498 7,737  Open int. n/a n/a n/a 114/a 117/a 118/b  |
| Price Ma  128 3.4  129 2.4  130 1.5  131 0.7  132 0.2  Est. vol. total, Calla 145  Germany  NOTIONAL GER  Open  Mar 102.48  Jun 101.83  UK GILTS 1  Robby 1997  Imag Chy 7997  End 9-8 4pc 1997  End 9-8 4pc 1997  Tress 6-pc 1997  End 9-pc 1998  Tress 7-pc 1999  Tress 7-pc 1999  Tress 6-pc 1999  T | 7 Apr 7                                                                                                                                                          | 53 (77 (1) Previous 7 (1) Previous 6 (1) Previous 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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S of 10 Oper 1239 1239 1231 1231 1231 1231 1231 1231                     | 7.33<br>7.47<br>1.50<br>7.33<br>7.47<br>1.50<br>7.75<br>7.55<br>6.60                                                | Jun Sep  Japan  Notico (LIFFE)  Mar. LIFFE http:  Red Price 6 -  7.18 1024  7.19 10312  7.09 10312  7.01 1023  7.17 1003  7.25 10312  7.25 10313  7.25 90.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 111–29  NAL LONN Y100m 1  Open 126.30 124.87 res also tra  " 1623 -1, 1624 -1, 1645 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 1647 -1, 16    | 111~31 111~18 3 TERM . 100ths of 1 Close - ded on AP. 94% index 95% 41 101% 20 1134 21 101% 21 104% 41 101% 20 1104% 101% 21 104% 101% 101% 101% 101% 101% 101% 101%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | JAPANESI  JAPANESI  OO%  Change  T. All Open                                                                                                                                                                                                                                                                                                                                                                                                                         | 111-31 High 126.39 116eest figs. 186s (7.85) 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 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| Price Ma  128 3.4  129 2.4  130 1.5  131 0.7  132 0.2  Est. vol. total, Calls 14,5  Germany  INOTIONAL GER  Coen  Mar 102,48  Jun 101.83  UK C1125 E  Noter  Noter  Sharts (Lives up to Hev Pe  Est. 150,719711  Trees 8-lipe 1997  Inter 1998  Inter 1998  Inter 1999  Inter  | 7                                                                                                                                                                | 65<br>37<br>1. Previous<br>Change<br>+0.12<br>+0.12<br>Prior 5 + 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                                                                                            | 1.0.15 day's open (LIFFE) 1.02.16 day's open (L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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      | 166,820.  S of 10  Oper 1239  1239  1239  1241  141  141  141  141  141  141  1   | 0%<br>1 int.<br>057<br>7.33<br>7.47<br>7.20<br>7.70<br>7.85<br>7.85                                                 | Jun Sep  Japan  Notico (LIFFE)  Mer  LIFFE http:  Red Price 6  7.18 1024  7.19 1031  7.01 1224  7.17 1005  7.25 1031  7.25 1031  7.25 1031  7.25 1031  7.25 1031  7.25 1031  7.25 1031                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 111-29 NAL LONN Y100m 1 Open 126.30 124.87 res also tra  " 1801 -1, 1802 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804 -1, 1804    | 111~31<br>111~18<br>G TERM .<br>00ths of 1<br>Close<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | JAPANESS JAPANESS OO% Change T. All Open II Set 13                                                                                                                                                                                                                                                                                                                                                                                                                          | 111-31 High 126.39 116eest figs. 186s (7.85) 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 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| Price Ma 128 3.4 129 2.4 129 2.4 120 1.5 131 0.7 132 0.2 Est. vol. total, Calls 14.5  Germany  Morrional Ger  Coen Mar 102.48 Jun 101.63  UK CILTS E  Motor  Noter  Sharts* (Lives up to Five Ye Est.) 192 pt 1937  Times Align 1937  Times Align 1937  Est.) 150 1597  Est.)  | 7 Apr 7                                                                                                                                                          | 65<br>37<br>1. Previous<br>Change<br>+0.12<br>+0.12<br>1004<br>1013<br>1005<br>1113<br>1005<br>1113<br>1006<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106 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100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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             | 169,820. s of 10 Oper 1239 1239 1231 1241 1241 1241 1241 1241 1241 1241           | 7.33<br>7.34<br>7.35<br>7.47<br>7.75<br>6.80<br>7.85                                                                | Jun Sep  Japan  Notico (LIFFE)  Mar.  LIFFE httm  Red Arcs 6 - 7.18 1024  7.19 10312  7.09 10312  7.09 10312  7.09 10312  7.20 10312  7.31 11313  7.32 11413  7.33 11413  7.34 1154  7.36 1062                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 111-29 NAL LONN Y100m 1 Open 126.30 124.87 res also tra  " 104 -1, 104 -1, 104 -1, 104 -1, 104 -1, 104 -1, 105 -1, 105 -1, 105 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1, 115 -1,     | 111~31 111~18 CTERM . 100ths of 1 Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | JAPANESS JAPANESS OO% Change T. All Open II Set 13                                                                                                                                                                                                                                                                                                                                                                                                                          | 111-31 High 126.39 116eest figs. 186s (7.85) 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 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| Price Ma  128 3.4  129 2.4  130 1.5  131 0.7  132 0.2  Est. vol. total, Calla 14,5  Germany  NOTIONAL GER  Copen  Mar 102.48  Jun 101.83  UK GILTS 6  Notes 1997  Insec Notes 1998  Insec Notes 1998  Insec Notes 1999  Insec Notes  | 7 Apr 7                                                                                                                                                          | 65<br>37<br>1. Previous<br>Change<br>+0.12<br>+0.12<br>1004<br>1013<br>108<br>113<br>108<br>113<br>108<br>113<br>108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108<br>1108 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All Open II Set 13                                                                                                                                                                                                                                                                                                                                                                                                                          | 111-31 High 126.39 116eest figs. 186s (7.85) 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 21,178.3 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| Price Ma 128 3.4 129 2.4 129 2.4 120 1.5 131 0.7 132 0.2 Est. vol. total, Calls 14.5  Germany  Morrional Ger  Coen Mar 102.48 Jun 101.63  UK CILTS E  Motor  Noter  Sharts* (Lives up to Five Ye Est.) 192 pt 1937  Times Align 1937  Times Align 1937  Est.) 150 1597  Est.)  | 7 Apr 7                                                                                                                                                          | 65<br>37<br>1. Previous<br>Change<br>+0.12<br>+0.12<br>1004<br>1013<br>1005<br>1113<br>1005<br>1113<br>1006<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106<br>11106 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.39 0.70 8,934 Puts 6,934 Puts 71,2pc 2006,1 1850 71,2pc 2008,2pc 2002-6 1114,pc 2007 71,4pc 2008 9pc 2008 44 8pc 2008 44 8pc 2012+1 51,2pc 2008 6pc 2012+1 51,2pc 2008 6pc 2013+1 74,pc 2013 6pc 2015+1 74,pc 2015+1 | 166,820.  S of 10  Oper 17 239  1239  1239  1241  1241  1544                      | 7.33<br>7.77<br>1.99<br>7.73<br>7.74<br>1.99<br>7.73<br>7.55<br>6.85<br>7.55<br>7.55<br>7.55<br>7.55<br>7.55        | Jun Sep  Japan Notto LIFFE  Mer Notto LIFFE  Aun  LIFFE Anna  1034 7.19 1034 7.29 1034 7.20 1094 7.21 1134 7.21 1034 7.22 1051 7.23 1144 7.34 1154 7.36 1034 7.37 1063 7.38 1034 7.31 1063                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 111-29 111-29 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 110-11 11 | 111~31<br>111~18<br>3 TERM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | JAPANESI O0% Change Change T. All Open T.                                                                                                                                                                                                                                                                                                                                                                                                                          | High 126,39 124,93 124,93 124,93 124,93 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 125,94 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| Price Ma 128 3.4 129 2.4 129 2.4 120 1.5 131 0.7 132 0.2 Est. vol. total, Calls 14.5  Germany  Morrional Ger  Coen Mar 102.48 Jun 101.63  UK CILTS E  Motor  Noter  Sharts* (Lives up to Five Ye Est.) 192 pt 1937  Times Align 1937  Times Align 1937  Est.) 150 1597  Est.)  | 7 Apr 7                                                                                                                                                          | 65<br>37<br>1. 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| 7                                  | 96.                                      | 97.2                | 86.9                                                                 | 99.1                                         |                      |             |                                          | allt Edg                                     | 91 <i>.5</i> 9 G | 71 94.59 96.34                                                          | 95.          | 95.5         | 5.73                                     | .30 9                                  | 96.32 96        |                                                                                |
| 8                                  | 81.5                                     | 85.4<br>Great Index | 86,4<br>19 85901750 1                                                | 80.8<br>8 wed 88                             | <b>109</b> /01/      |             |                                          | i-day e<br>o comol                           |                  | 94 112.80 119.45 1<br>97. Government Securit                            |              |              |                                          |                                        |                 | Red interest<br>FTSE Interestional                                             |
|                                    | _                                        | d 1974.             | indices rebese                                                       | SE activity                                  | st 192               | linter      | nd Floor                                 | /10/26 a                                     | Becurides 15     | 97. Government Securit<br>Basis 100: Government                         | 01/75). (    | 3 (03/       | ≈ 50.5                                   | 1/94), 1                               | r: 183.87 (21/1 | igh since compliation                                                          |
|                                    |                                          |                     |                                                                      |                                              |                      |             |                                          |                                              |                  |                                                                         |              |              |                                          |                                        |                 |                                                                                |
|                                    |                                          |                     |                                                                      |                                              |                      |             |                                          |                                              |                  |                                                                         |              |              |                                          |                                        |                 |                                                                                |
|                                    |                                          |                     |                                                                      | •                                            |                      |             |                                          |                                              |                  |                                                                         |              |              |                                          |                                        |                 |                                                                                |
|                                    |                                          |                     |                                                                      |                                              |                      |             |                                          |                                              |                  | ERVICE                                                                  | ND S         | BOI          | AL I                                     | rion                                   | TERNA           | FT/ISMA IN                                                                     |
|                                    |                                          |                     |                                                                      | 10                                           | al-norm              |             | 750 os                                   | Acres at                                     | er Labor o       | ietjuste secondary mark                                                 | s an ad      | hen          | which i                                  | nda for                                | nternational ba | isted are the latest i                                                         |
| effer Cha                          | Bid                                      | femal               |                                                                      | ,                                            |                      |             | Offer                                    |                                              | Inexact          |                                                                         |              |              | _                                        | _                                      | legued          |                                                                                |
| 03/4 +1                            | 103                                      | 1000                | Treasury 8 03 £                                                      | Abbey Nati                                   | 5.07                 |             | 1114                                     | 0 111 <sup>1</sup> a                         | 400              | Spain 7 <sup>1</sup> 4, 03                                              |              |              |                                          |                                        | HIS             | LS. DOLLAR STRAK                                                               |
| 103 + <sup>1</sup>                 | 102%                                     | 150                 | 64 23 £                                                              | Chiefeth Land                                | 5.37                 |             |                                          | 0 106 <sup>1</sup> 2<br>0 104 <sup>2</sup> 8 | 1000             | Vollswagen in Fin 7 (2<br>World Bank 5% (28                             | 8.52<br>7.01 |              | 100 <sup>1</sup> s                       | 997,<br>102 <sup>1</sup> ,             | 203 1000        | bioey Nati Treasury 6 <sup>1</sup>                                             |
| 962° 1√<br>962° 1√                 | 100 <sub>1</sub> 9                       | 500                 | 4,98.€<br>ce7½,03.€                                                  | Decia Finan                                  | 5.00<br>4.77         |             | 105<br>1065                              |                                              |                  | World Senk 6 1 02                                                       | 7.24         |              | 101%                                     | 10112                                  | 500             | BN Amro Benk 7 <sup>1</sup> 4 0.<br>śrcan Dev Bk 7½ 23<br>Ibena Province 7½ 98 |
| 0412                               | 10434                                    | 1000                |                                                                      | BB8032.                                      | 5.47                 | 4           | 1104                                     |                                              |                  | World Bank 74 05                                                        | 6.04         |              |                                          | 102 <sup>1</sup> 2                     | 1000            | iberta Province 7% 96                                                          |
| 00¾<br>107 -¼                      | 100 <sup>1</sup> 2<br>105 <sup>2</sup> 4 | 500                 | 0                                                                    | Finland 7 (X                                 |                      |             |                                          |                                              | 347S             | SIMISS FRANC STRAIG                                                     | 6.70<br>6.21 |              | و / بو<br>ما 105                         |                                        | /50             | stan Dev Bank 64, 05<br>ustria 8½ 00                                           |
| 175 - 13                           |                                          | 159                 | nas 11.69 (2 F                                                       | HSBC Hold                                    | 4,81                 | 412         | 4112                                     |                                              | 500              | Asian Dev Bank 0 16                                                     | 6.22         | , -          | 105 <sup>1</sup> 8                       | 105                                    | 00 1000         | aden-Wuertt L-Fin 81                                                           |
| 25%                                | 1253 <sub>3</sub>                        | 400                 | £<br>k 700 £                                                         | Only 1012 14                                 | 232                  |             | 105 <sup>1</sup> 2<br>1027               | 1084<br>1024                                 | 1000             | Austria 4½ 00                                                           |              | 1            | 925g<br>1025g                            |                                        |                 | ancoment 74 04<br>ank Ned Gemeenten 1                                          |
| 101 그                              | 100%<br>111%                             |                     | Un 117 E                                                             | 1 200 5000 1                                 | 200<br>222           |             | 1054                                     | 1051                                         | 1000             | Denmark 44, 99                                                          | 6.27         | <u> </u>     | 105 <sup>1</sup> 8                       | 104%                                   | 500             | ayer Verainstik, 8½ 00<br>aigilum 5½ 03                                        |
| 13%                                | 1134                                     | 100                 | 01 E<br>4 03 E                                                       | Ontario 114                                  | 205                  |             | 1033                                     | 1031                                         |                  | 28 34 SS                                                                | 6.43<br>6.49 |              | 96 <sup>1</sup> 4                        | .95<br>105 <sup>1</sup> 2              | 1000            | eiglum 5½ 03<br>niish Columbia 7¾ 02                                           |
| 108<br>095 <sub>8</sub>            | 1053µ<br>1093 <sub>8</sub>               | 250                 | 4032                                                                 | Powergen &<br>Swam Tran                      | 4.26<br>2.52         |             | 116 <sup>3</sup> 8<br>112 <sup>3</sup> 4 |                                              |                  | 58 6% 04<br>Finland 7% 99                                               | 7.58         |              | 1612                                     | 183                                    | 1500            | ritish Gas (121                                                                |
| 1312 - 14<br>1312 - 14             | 1134                                     | 150                 | 10 Mar 11 Un E .                                                     | rodio paci                                   | 200                  | 436         |                                          | 115/2                                        |                  | teland 7% 00                                                            | 6.74         |              | 9812                                     | 985                                    | 1500            | anada 6½ 05                                                                    |
| 05% -14                            |                                          | 75                  | 4 CE N2S                                                             | TONZ Fit 9                                   | 3.30<br>3.34         |             | 109<br>218 <sup>1</sup> 2                |                                              |                  | Inter Amer Dev 434 03<br>Onterio 634 03                                 | 6.72<br>7.08 |              | 98-1E                                    | 98 <sup>1</sup> 8<br>97 <sup>1</sup> 2 | 8 8<br>1000: 8  | haung Kong Pin 5 <sup>1</sup> 2 9<br>hina Rija Od                              |
| 12명 - 및<br>108                     | 1023g -<br>1053a                         | 250<br>8000         | 9 99 NZS<br>6 01 Ffr                                                 | Credit Local                                 | 4.65                 |             | 108                                      | 103                                          |                  | Cuebec Hydro 5 08                                                       | <b>B.14</b>  | -            | 105                                      | 1064                                   | 300             | hine 6½ 04<br>redii Foncier 9½ 69<br>emmark 5½ 98                              |
| 34 <sup>1</sup> 2 1 <sup>1</sup> 4 | 1044,                                    | 7000                | 601 Ffr                                                              | Dermark 51                                   | 3.72                 |             | 1214                                     |                                              |                  | SNCF 7 04                                                               | 5.87<br>6.76 |              | 100<br><i>9</i> 92                       | 99%<br>99%                             | 1000<br>~       | emrak 5% 98<br>at Japan Paliway 6%                                             |
| 78 <sub>1</sub> 1 1 <sub>2</sub> 1 | 1274                                     | 3000                | ce 84, 22 Ffr _                                                      | LSIEC COR IMPAI                              | 3 <i>2</i> 7<br>4,87 |             | 109<br>314                               |                                              |                  | Sweden 43; 03<br>World Bank 0 21                                        | 6.40         | 7            | 961                                      | 97%                                    | 500             | 8604                                                                           |
|                                    |                                          |                     | RATE NOTES                                                           | FLOATING                                     |                      |             | 118 <sup>3</sup> 2                       | 115                                          | 600              | World Bank 7 01                                                         | 5.95         |              | 1033                                     | 103 <sup>1</sup> 3                     | 200             | ec de France 9 98<br>e-Im Sank Japan 8 02                                      |
| Other                              | BM                                       | baused              |                                                                      |                                              |                      |             |                                          |                                              |                  | YEN STRAIGHTS                                                           | 6.47<br>5.97 | -4           | 106%<br>104%                             | 1045                                   | 500<br>150      | chout Dev Corb 8,5 86<br>(-III) Seley Corb 8,5 86                              |
| (00.00                             | 99.95                                    | 1000                | ressury - 🕹 98 .                                                     | Abbay Nad 7                                  | 0.96                 |             | 1112                                     | 1114                                         | 75000            | Belgium 5 98                                                            | 8.49         |              | 614                                      | 81%                                    | 1800            | oson Capital 0 04<br>od Home Loan 71 <sub>8</sub> 98                           |
| 99.75<br>100.07                    | 99.65<br>99.98                           | 700<br>781          | lobat Fin O ()1 _                                                    | Argenzana G<br>Bankamerica                   | 205<br>1.02          |             | 114 <sup>1</sup> 9                       | 1137                                         | 75000            | Credit Fonder 44, 02<br>196 6% 00                                       |              | 4            | 102 <sup>5</sup> a<br>105 <sup>1</sup> a | 102%                                   | 1500<br>N 1500  | od Home Loan 74;99<br>oderaj NatiMort 7.40 (                                   |
| 99.82                              | 99.75                                    | 2000                | 99                                                                   | Ceneda J <sub>4</sub> 1                      | 209                  |             | 1144                                     | 114                                          | S 105000         | Ex-Im Bank Jopan 43 0                                                   |              | •            | 1003                                     | 100 <sup>1</sup> 4                     | <b>8</b> 1500   | ard Modor Credit 64 9                                                          |
| 99.95                              | 99.65                                    | 200                 | Bou<br>O/S Fan → 98 .                                                | CCCE 0 05 I                                  | 0.98                 |             | 103                                      | 102%                                         | 100000           | Fed Net Mort 2 99                                                       | 8.37<br>6.05 |              | 27<br>98%                                | 26 <sup>1</sup> 2<br>98 <sup>5</sup> 2 |                 | eneral Mills () 13<br>I Propose 51, 96                                         |
| 96.92<br>98.60                     | 98.84<br>98.16                           | 797<br>300          | #s.i.00                                                              | Credit Lyons                                 | 1.13<br>1.57         | -4          | 1194<br>1084                             | -701                                         | *******          | Inter Amer Day 74, 00<br>Italy 3 <sup>1</sup> 2 O1                      | R70          | 4            | 974                                      | 95%                                    |                 | ter-Armer Dev 64 06                                                            |
| 100.05                             | 100.00                                   | _ 1000              | erros 🕹 98 DM                                                        | Dresdnêr Fin                                 | 243                  | •           | 118                                      | 1184                                         | 200000           | Abely 5 C4                                                              | 6.72         | 넄            | 105<br>99½                               | 104¾<br>96¾                            | 500<br>500      | ter-Amer Dev 7½ 05<br>If Finance 5½ 99                                         |
| 99.93.<br>100.05                   | 99.84<br>99.97 ·                         | 1500                | ·                                                                    | Firefried - 🛶 🤉                              | 1 52                 |             | 1104                                     |                                              |                  | Japan Dev Bk 5 99<br>Japan Dev Bk 6 2 01                                |              | -6           | 98                                       | 974                                    | 2000            | by 500                                                                         |
| 00.35                              | 100.08                                   | EAR                 | 99                                                                   | ниники                                       |                      |             | 117%                                     | 1174                                         | 30000            | SNCF 64 00                                                              | 7,39         | - <b>i</b> ş | 95%                                      | 95 <sup>1</sup> 2<br>105%              |                 | lý 6%, 23                                                                      |
| 100.55<br>100.51                   | 100.44<br>100.44                         | 500<br>1500         | ~ <del></del>                                                        | baly 99                                      | 1.74<br>1.62         | 7           | 11934<br>11734                           | 1174                                         | 125000<br>250000 | Spain 514 (2                                                            | 6.38<br>6.95 | ų,           | 1071 <sub>8</sub><br>973                 | 87/2                                   | 3 1350          | Des Dec Power 63 C                                                             |
| 00.31                              | 100.25                                   | 1500                | ــــــــــــــــــــــــــــــــــــــ                               | 66 14 15 15 15 15 15 15 15 15 15 15 15 15 15 |                      |             | ••••                                     |                                              | •                |                                                                         | 6.58         | 1.           | 1034<br>1044                             | 10312                                  | 1000            | atsushita Elec 74 (12)<br>Januar 21-170                                        |
| 30.38<br>36.39                     | 99.93<br>88.88                           | . 1000<br>800       | West Fin -1, 95<br>Peo S 0.10                                        | Likoyota Banik                               | E 20                 | 4           | 993                                      | 9912                                         | 250              | OTHER STRAIGHTS EBRD 144, 98 R                                          |              | 7            | 105                                      | 104<br>1054                            | 2000            | tario 7% (3)<br>tario 7% (2)                                                   |
| 00.00                              |                                          | 650                 |                                                                      | Medaysia 👍 (                                 | 5.15                 | -11-        | 100                                      | 99 <sup>3</sup> 4                            | 500              | World Bank 15 99 R                                                      | 6.36         |              | 107                                      | 1073                                   | n 2000          | ster Konstullbank 8 <sup>1</sup> 2 C                                           |
| 00.07                              | 99.99                                    | 2001                | y 39                                                                 | Ombario & GA                                 | E 00                 | .t_         | 105%                                     | 105%<br>105%                                 | 1000<br>1300     | Austria 6 <sup>1</sup> 2 99 FI<br>PTT Nectoriand 6 <sup>1</sup> 2 06 FI | 6.55<br>8.23 | 44           | 95 <sup>3</sup> 5                        | 964<br>1054                            | 150             | ntugal 5¾ 00<br>Jebec Hydro 9¾ 98                                              |
| 00.23 :<br>00.36 :                 | 100.16<br>100.29 ·                       | 2900                | 9 DM                                                                 | Portugal 👍 9                                 | 5.89<br>4.80         | 4           | 1137                                     | 113                                          | 150              | Bell Canada 105 <sub>8</sub> 99 C\$<br>British Columbia 7 & 03 (        | 620          | 4            | 103 <sup>1</sup> 4                       | 103                                    |                 | Mbsc Prov 9 98                                                                 |
| 99.91                              | 99.78<br>99.74                           | RM                  | o 0 99                                                               | JUSCIC HING                                  | 6.00                 | ÷14         | 109 <sup>3</sup> a<br>108 <sup>5</sup> a | 109 <sup>1</sup> g                           | 추 <u></u> 1250   | Canada Mig & Hag 84 6                                                   | 6.50<br>6.01 | 4            | 108₹,<br>104₹,                           | 100%                                   | 200             | IS 10 99<br>ICF 9 <sup>1</sup> 2 96                                            |
|                                    | 100.11                                   | _ 2000              | DM<br>orie 0.05 99                                                   | Spain -1, 02                                 | 4.70<br>3.78         |             | 107                                      | 10650                                        | 130              | BB 1014 98 C\$                                                          | 6.06         |              | 10118                                    | 101                                    | 1500            | rain 6½ 99                                                                     |
| 00.12                              |                                          | 125                 | orie 0.05 99                                                         | State Bk Vici                                | 4.78<br>5.47         | ,Ig         | 112k<br>116k                             | 2772;                                        | · 275            | Elec de France 93, 99 C<br>KW Int Fin 10 Ct CS                          | 6.47<br>6.24 | +*9          | 100¾<br>89%                              | 1007),<br>99 <sup>1</sup> >            | 2000            | veden 6½ 03<br>nnessee Valley 6 00 .                                           |
| 00.06 !<br>90.91 !                 | 26.JE                                    | _ 2000<br>_ 2000    | om -1 01                                                             | Inited Kingd                                 | 490                  |             | 1132                                     | 113 <b>l</b> a                               | S 200            | Notion Tel Tel 104 99 0                                                 | B.70         |              | 981,                                     | 985                                    | 2000            | messee Valley 6 00 .<br>messee Valley 6 1 05                                   |
|                                    |                                          | •                   |                                                                      | CONVENTE                                     | 6.033                | ڇله         | 1105                                     | 110%                                         | 1600<br>E        | Ontario 8 03 CS<br>Ontario Hydro 10% 99 C                               | 6.33<br>5.85 |              | 99 <sup>1</sup> 6                        | 98%<br>99%                             |                 | kyo Elec Power 8 <sup>1</sup> 4 0.<br>yota Motor 5 <sup>5</sup> 8 98           |
| Ċ                                  | ana.                                     | C                   | - DU1613                                                             |                                              | 4.41 '<br>4.68       | +48         | 113 <sup>1</sup> 1                       | 440                                          | A CEA            | Outer Kontrollook 10k t                                                 | 821 I        | 4            | 1024                                     | 105                                    | 2000            | Red Kingdom 6 4 UT .                                                           |
| Offer                              |                                          | Nued P              |                                                                      |                                              | 6.47                 | +           | 1037                                     | 103%                                         | 1000             | Quebec Hydro 7 04 CS<br>Quebec Prov 10 <sup>1</sup> 2 98 CS             | 6.30<br>6.51 |              | 1045 <sub>8</sub><br>100                 | 104 <sup>3</sup> 2<br>992.             | 3000<br>1300    | iled Kingdom 7 <sup>1</sup> 4 02 .<br>Ile Dismey 8 <sup>3</sup> 2 01           |
|                                    | 5.04 90                                  | 200                 | 3 4 09 5                                                             | Med-Lycns                                    | 438<br>504           | 44          | 1164                                     | 4421                                         | 11/27            |                                                                         | 222          | 4            | 38)*                                     | 98%                                    | 1500            | and Beank \$1 <sub>8</sub> 05                                                  |
| _85 <sup>5</sup> a .               | 84)<br>1.37 107                          | 10000 .             | 06 ¼ 02 2:<br>Na 714 00                                              | 'uji inti Finan<br>Kalooori                  | 5.94                 |             | 1144                                     | 113 6                                        | 1000             | Credit Foncia: 8½ 04 Ga                                                 | 5.66         |              | 1087                                     | 1064                                   | 1500            | orici Banik 👫 99                                                               |
| 1466                               | 447 444                                  | 710                 | odiour 63 a CC                                                       | PERC MINING                                  |                      | بار<br>مالد | 115 <sup>1</sup> 2<br>105 <sup>1</sup> 2 | 105%                                         | 1100             | Denmark 8½ 02 Ecu<br>EC 6 00 Ecu                                        | 1            |              |                                          |                                        |                 | EUISCHE MARK STI                                                               |
| 9312 .                             | .05 92                                   | 446                 | and 4 01<br>4 02 E                                                   | loon Kaas I                                  | ~~                   | هلب         | 1191                                     | 446                                          | 4480             | FBR 10.01 FA1:                                                          | 6.55         | 4            |                                          | 99 <sup>3</sup> 8                      | 2000            | stra 6 <sup>1</sup> 2 24den-Wwerlt L-Firance                                   |
| 9632                               | 1.72 119<br>164 97                       |                     |                                                                      |                                              |                      |             | 1173<br>1261                             | 7177g                                        |                  | Finland 8 <sup>1</sup> 2 07 Ecu<br>Baly 8 <sup>1</sup> 4 11 Ecu         | 5.30         | 1            | 105¾<br>110¾                             | 105<br>1094                            | 2000            | adit Foncier 7 la 85 🔙                                                         |
| 100                                | 22 99                                    | 2000                | . 08                                                                 | AGO, Inti Fin (<br>Albert Paratr 9           | <b>3</b> 55          |             | 1183                                     | 118                                          | 1000             | Enly 9 <sup>3</sup> 4 11 Ecu                                            | 3.37         | .1           | 1031                                     | 1031                                   | 2000            | omark 6 <sup>1</sup> a 98                                                      |
| 82<br>95 <sup>1</sup>              | 226 .8<br>077 .9                         | 265 30<br>85 30     |                                                                      | oden 8 02                                    | 4.88 (               | 416         | 1184                                     | 116                                          | ou_ 975⊓         | United Kingdom 91, 01 E                                                 | 534 (        | 448          | 1054                                     | 111                                    | 2000            | pta Finance 6½ 03<br>utche Bk Fin 7½ 03                                        |
| 115%                               | 097 114                                  | 500 508             | D)                                                                   | erneoi 44, I                                 |                      |             |                                          |                                              | 99 AS 100        | Comm Bk Aumata 134;                                                     | 527          |              | 103                                      | 1023                                   | 2500            | ulsche Finance 5½ 00                                                           |
|                                    |                                          |                     |                                                                      |                                              |                      |             | _                                        | 7                                            | 48 4000          | 198 7 % 99 AS<br>NSW Treasury Zero 0 20                                 | AM I         | <u>.</u> L   | 107 <sup>1</sup> 4<br>108 <sup>3</sup> 4 | 107 <sup>1</sup> g<br>1081-            | 2900<br>1500    | 8 6,4 00                                                                       |
| 'tht. a                            | 76 93<br>24 100                          | 2000                | 90 4                                                                 | יוליו פונוספים                               | ;                    | 7,          | 17                                       | 16%                                          | 125              | 8 & 1 Bank 74, 03 A\$                                                   | 395          | •            | 110                                      | 100 L                                  | 3000            | and 7½ 00                                                                      |
| 90°                                | 16.8 BB <sup>1</sup>                     | . 900 544           | rik 3½ 04<br>% 08 E                                                  |                                              |                      |             |                                          |                                              | 300              | Sambe Bik NSW 9 02 AS _                                                 | 520 :        |              | 1057                                     | 105 k                                  | 2250            | Wind France 64, 03                                                             |
| 100 S                              | 39 127°                                  |                     | ikiga 5 <sup>1</sup> 2 (3 £ .<br>In avallable - p<br>Sarias maker sa |                                              | . 1                  |             |                                          |                                              |                  | Sth Aust Govil Fin 9 02 Af<br>Unitewar Australia 72 98 A                |              |              | 104층<br>103층                             | 194½<br>107%                           | 2250            | B Baden-Wuatt 61 <sub>2</sub> 0<br>rway 61 <sub>8</sub> 98                     |
| 254                                |                                          |                     |                                                                      |                                              |                      |             |                                          |                                              | فالأزا سيحدد     |                                                                         |              |              |                                          | 1001                                   |                 | paro 64 04                                                                     |



TUESDAY FEBRUARY

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Manager and the control of the contr Marie Services Market 19 Action The proof of the party of the p THE REAL PROPERTY. M. Hick The state of the s A STATE OF THE PARTY OF THE PAR E ... IS STATE West Frank . The state of the s The state of the s A Table State Stat The same of the sa The second secon The state of the s

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MARKETS DIGEST

Dollar firm despite Berlin statement MARKETS REPORT By Richard Adams The US dollar remained firm market, to a low of DM1.57 below its level at the against the Japanese yen DM1.6350. and the major European curthe Group of Seven leading US economy. industrialised nations.

The G7 said in a statement over the past two years was now complete, and called for more market stability.

quiet after a hectic week the previous week, and the lack strength. of major economic data releases or policy-making meetings contributed to a sense of calm in the market. ■ The first reactions to the

G7 meeting statement came on the Asian markets, where selling of the dollar against the yen saw it slip as low as Y120.40, a drop of over four yen from the closing price

on the London market on recovery from the Asian dol-

But yesterday in Europe rencies yesterday in the the dollar bounced back, as ■ The G7 statement wake of the weekend state- traders reflected upon the appeared to have little ment by finance ministers of fundamental strengths of the

Traders said the G7 comments may increase the risk closed at \$1.6334, only one that the dollar's upward rise to the market of extending basis point away from a rise the dollar's gains sharply. of a full cent from Friday. but the statement did nothing to alter the economic Elsewhere, trading was and interest rate arguments in favour of further dollar

> Some heavy buying of the dollar against the yen saw the exchange rate rise back to Y122.830, still a fall from Friday's Y124.655 but a

⊷ Pγev. close ~

Friday. The dollar was-also drums. Against the D-Mark down two pfennings against the dollar also gained, to the D-Mark on the Asian DM1.6565, which was still ! | end of last week.

> impact on sterling, although the pound did rise briefly against the dollar. Sterling Against the D-Mark, sterling shrank by almost a pfenning. It ended at DM2.7058, down by 0.9 pfennig. However, interest from

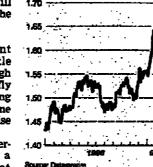
regained much of the ground lost since Friday. Sterling's trade-weighted index, which measures stermajor currencies, was down 0.2 to close at 97.0.

US buyers was seen after the

London close, and the pound

futures traded on Liffe saw

Dollar Against the D-Mark (DM per \$) 1.70



ticks to 93.47, after weekend speculation that interest rates would rise after the UK general election.

down the dollar was perhaps ling against a basket of most appreciated in Japan, which has grown increas-2 to close at 97.0. ingly worried about the dol-Short sterling interest rate lar's climb against the yen. The dollar has risen by the July contract slip by two around 55 per cent against

1628.30

Brazil Cerada Mexico

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

166.320 -1.53 270 - 370 140.090 -1.315 050 - 130 7.3508 -0.077 470 - 545 1.4280 -0.0139 275 - 285

0.9999 +0.0004 998 - 899 1,0472 -0.0003 470 - 473 1,3513 +0.0023 510 - 515

against the D-Mark since on the dollar could be judged

**CURRENCIES AND MONEY** 

Since the beginning of this year alone it has climbed by statement allowed the Japaas much as 7.6 per cent nese government to interagainst the yen, and 8.9 per vene publicly in the cent against the D-Mark.

director-general of the Japa- done in the weeks leading up nese Finance Ministry's to the G7 meeting. International Bureau, said in Tokyo yesterday that Monday's dollar rate of about 122.50 yen best reflected the G7's call for market stability.

One analyst in London said that while the market was not about to ignore the fundamental strength of the US economy, it would be several months before the

PHEO 10 E \$
Chech Rp 45.3342 - 45.3945 27.7630 - 27.7830
Hungary 279.879 - 280.132 171.400 - 171.4530
Hungary 4601.70 - 4898.70 3000.00 - 3000.90
Kunsalt 0.4820 - 0.4839 0.3013 - 0.3023
Polend 4.8887 - 4.9082 2.0090 - 3.0040
Russta 9217.72 - 9226.63 5645.00 - 3647.00
UALE 5.9906 - 6.0021 1.6705 - 3.6735

1.4301 1.6362 1.1804

0.9999 1.0475 1.3530

154.470 139.130 7.3158

1.4155

0.9998 1.0469 1.3508

1,4242 1,6325 1,173

the yen and 23 per cent G7's attempt to shift policy as a success or not.

But in the short term the exchange markets, rather Mr Eisuke Sakakibara, than covertly as it may have

> ■ In a sidelight to the G7 statement, Mr Avinash Persaud, currency analyst at J.P. Morgan in London, says that investors appetite for risk is currently low, far lower than the last two months when the dollar's rally took hold.

"As investors begin to unwind carry trades generally in this new world where policy makers are no longer goading the dollar higher. the dollar will suffer and the yen. Swiss franc and the D-Mark will benefit," said Mr Persaud. "A near term correction is due, whatever was said in Berlin."

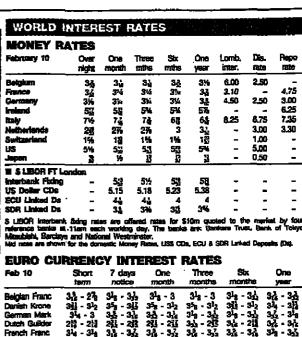
2.1 11.4018 2.2 33.4525 1.7 6.2038 2.2 4.7984 1.9 5.4885 2.1 1.6229

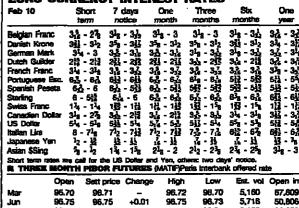
33.9925 6.2855 4.8809

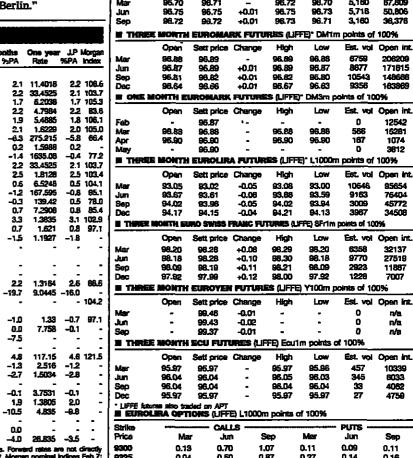
1.6477 264.19 1.6017

1634.19

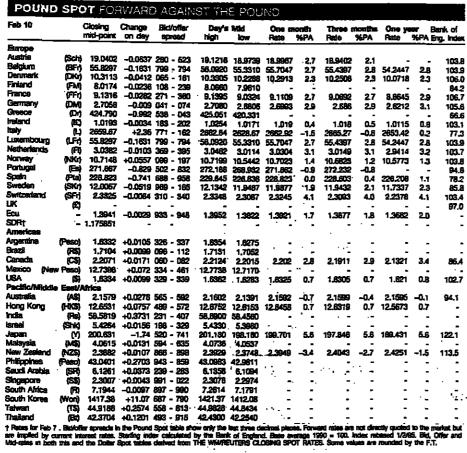
2.1 33.9925 2.5 1.8483 0.7 6.5504







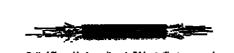
0,68



|                   |             |             |             |            |                |             |            |              |            |               |           |               |             |            |       |             | <b></b> , |             |               |               |                 |            |             |          |             |           |              |           |
|-------------------|-------------|-------------|-------------|------------|----------------|-------------|------------|--------------|------------|---------------|-----------|---------------|-------------|------------|-------|-------------|-----------|-------------|---------------|---------------|-----------------|------------|-------------|----------|-------------|-----------|--------------|-----------|
| USA               | _ (S)       | 1,6334      | +0.0099     | 329 - 3    | 339 .          | 1.6362 .    | 1.6283     | 1.8325       | 0.7        | 1.6305        | 0.7       | 1.621         | 8.0         | 102.7      |       |             | (5)       | -           |               | •             |                 |            | -           | -        |             | •         | -            | - 1       |
| Pacific/Middle    |             |             |             |            |                |             |            |              |            |               |           |               |             |            | Pa    | cific/Middl |           |             |               |               |                 |            |             |          |             |           |              |           |
| Australia.        | (AS)        |             | +0.0278     |            |                | 2.1602      |            | 2.1582       |            | 2.1599        | -0.4      | 2.1595        | -0.1        | 94.1       | Aus   | stralle     | (A\$)     | 1.3211      |               |               |                 |            | 1.3226      | -14      | 1.3245      | -1,0      | 1.33         | -0.7      |
| Hong Kong         | (I-IK3)     | 12.6531     | +0.0757     |            |                | 2.6752 1    |            | 12.8458      | 0.7        | 12.6379       | 0.7       | 12,5673       | 0.7         | -          | Ho    | ng Kong     | (FBC\$)   | 7.7465      |               |               |                 |            | 7.7464      | 0.0      | 7.747       | 0.0       | 7.758        | -D.1      |
| india.            | (Pis)       | 58.5819     | +0.3731     | 231 - 4    | 407 5          | 8,6900 5    | 8.4580     | -            | •          |               |           | -             | -           | -          | Indi  | ia          | (As)      | 35.8650     | +0.01         | 400 - 9       | <b>35.89</b> 10 | 35.8350    | 36.DB       | -7.2     | 36.54       | -7.5      | -            | -         |
| Israei            | (SHK)       | 5.4264      |             |            |                | 5.4330      | 5,3980     |              |            | -             | -         | -             | -           | -          | kera  | el le       | (Shk)     | 3.3221      | -0.0108       |               |                 |            | -           |          | -           | -         | -            | -         |
| Japan             | (Y)         | 200.631     |             | 520 - 1    |                | 01,150 1    | 98.180     | 199.701      | 5.6        | 197.846       | 5.8       | 169.431       | 5.6         | 122.1      | Jap   | 2027        | (Y)       | 122.830     |               |               |                 | 121,100    |             | 4.6      | 121.35      | 4.8       | 117.15       | 4.8 1     |
| Malaysia          | (MS)        |             |             |            |                |             | 4.0537     | •            | -          | -             | -         | -             | -           | ٠ -        | Ma    | laysia.     | (845)     | 2.4865      |               |               |                 |            | 2.4893      | -1,4     | 2.4947      | -1.3      | 2516         | -1.2      |
| New Zealand       | (NZS)       | 2.3882      |             |            |                |             | 2.3748     | 2.3949       | -3.4       | 2.4043        | -2.7      | 2.4251        | -1.5        | 113.5      | Ner   | w Zealand   | (NZS)     | 1,4621      | -0.0024       |               |                 |            | 1,4676      | -4.5     | 1.4719      | -27       | 1.5034       | -28       |
| Philippines       | (Peso)      | 43,0401     |             |            |                |             | 2.9611     | •            | -          | •.            |           | -             | -           | -          |       | lippines    | (Pesc)    | 26,3500     |               |               |                 |            | -           | -        | -           | -         | -            | -         |
| Saudi Arabia      | · (SR)      | 6.1261      |             |            |                |             | 6,1094     | ·            |            |               | • •       | -             | -           | •          | Sea   | udi Arabia  | (SR)      | 3.7505      |               | 503 - 5       |                 |            |             | -0.1     | 3.7512      | -0.1      | 3.7531       | -0.1      |
| Singepore         | (55)        | 2.3007      | +0.0043     | 991 - 1    | 122 2          | 2.3076      | 2.2974     | · <b>-</b> . | •.         |               | -         | -             | -           | . •        | Sin   | gapone      | (55)      | 1.4085      |               |               |                 |            | 1.4063      | 1.8      | 1.4018      | 1.9       | 1.3805       | 2.0       |
| South Africa      | (FI)        | 7.1944      | -0.0097     | 897 - 9    | 990 7          | 7.2614      | 7.1791     | -            | -          |               | -         | -             | _           |            | Sou   | ath Africa  | (F3)      | 4.4045      | 0.033         | D3O - OE      | 0 4.4400        | 4.4015     | 4.4452      | -11.1    | 4.5202      | -10.5     | 4.835        | -8.8      |
| South Korea       | (Won)       | 1417.38     | +11.07      | 687 - 7    | <b>190 1</b> 4 | 121.37 1    | 412.08     | -            | -          | -             | -         | -             | ٠. –        | 12         | Sou   | ath Korea   | (Won)     | 867,750     | +1.5          | 700 - 80      |                 |            | -           | -        | -           | -         | -            | -         |
| <u>Talwan</u>     | (75)        | 44.9186     | +0.2574     | 558 - 8    | 319 44         | 1,9828 4    | 4.8434     | 1 N          | -          | -             | -         | -             | _           | -          | Tah   | Wan         | (13)      | 27.5000     | -0.01         | 700 - 30      | 0 27.5400       | 27.4600    | 27.5001     | 0.0      | 27.5003     | 0.0       | -            | -         |
| Thailand          | (Bt)        | 42.3704     | +0.1201     | 493 - 5    | 375 42         | 2.4300 4    | 2.2540     |              | -          | -             | -         | -             | -           | -          | The   | land .      | (B2)      | 25.9400     | -0.085        | 350 - 49      | 0 25,9480       | 25.9290    | 26.03       | -42      | 26.1975     | -4.D      | 26.835       | -3.5      |
| † Rates for Feb 7 | . Bid/offe  | r spreads i | n the Poun  | Spot teb   | de show e      | only the la | t three de | cimal place  | e. Forward | era setan D   | ngt direc | dy quated     | to the      | market but | t tS  | DA rate per | \$ for Fe | io 7. 84d/o | iller spread: | in the C      | lollar Spot tai | le show on | ly the last | three de | cimal place | s. Forwar | d retas ar   | not de    |
| are implied by o  | urrent inte | rest ratés. | Starting in | ter calcul | lated by t     | the Bank o  | of England | i. Base an   | rage 1991  | D = 100. Jr   | ndex rebi | med 1/2/      | 95. Bid,    | Offer and  |       |             |           |             | ad by currer  | t interesi    | rates. UK, Ire  | land & SCN | are quoted  | In USc   | umency. J.P | , Morgar  | i nombrani i | ndices Fo |
| Mid-rains in bot  | This and    | the Dollar  | Spot table  | derived    | ton THE        | WINTEL      | LEBBS CITO | OSING SPO    | T RATES.   | Some valu     | 1 972 ESQ | ounded b      | y the F.    | .т.        | وشج   | e average 1 | 1990-100  | L           |               |               |                 |            |             |          |             |           |              |           |
|                   |             |             |             |            |                |             |            |              |            |               |           |               |             |            |       |             |           |             |               |               |                 |            |             |          |             |           |              |           |
|                   |             |             |             |            |                |             | •          |              | -          | ٠.            |           | •             |             |            |       |             |           |             | ٠.            |               |                 |            |             |          |             |           |              |           |
| 00000             |             |             | 15 55       | - DR (     |                |             |            |              |            |               |           |               |             |            |       |             |           |             |               | $\overline{}$ |                 |            |             |          |             |           |              |           |
| CROSS             | KAI         | ES AF       | ט טנ        | RIVA       | VII.           | :5          |            |              |            |               |           |               |             |            |       |             |           |             |               | 1             |                 |            |             |          |             |           |              |           |
| EXCHAN            | CE C        | PACC        | DAT         | Te.        |                | Ŧ           |            |              | -          |               |           |               |             |            |       |             | -         |             |               | l             |                 |            | -           |          |             |           |              |           |
|                   |             |             |             |            |                |             |            | _            | · :        |               | _         |               |             |            | _     |             | _         |             |               | 11            |                 |            |             |          |             |           |              |           |
| Feb 1             |             | BFr         | DKr         | FFr        | DM             | <u> </u>    | <u>_</u>   | A            | NK.        | r Es          | <u> </u>  | <u> </u>      | SKr_        | SEr        | £     | <u> </u>    |           | <u> Y</u>   | Ecu           | 1 1           |                 |            |             |          |             |           |              |           |
| Belglum           | (BFr)       | 100         | 18,47       | 16.36      | 4.847          | 1.825       | 476        | 4 5.442      | 2 19.1     | 8 486.        | .7 40     | 9.B 2         | 1.51        | 4,179      | 1,791 | 3.953       | 2.925     | 359.3       | 2.497         | 11            |                 |            |             |          |             |           |              |           |
| Denmark           | , (DKI      |             | 10          | 8.657      | 2.625          | 0.988       |            |              | 7 10.3     | 9 263.        | 5 22      | 1.9 1         | 1.85        | 2.263      | 0.970 | 2,141       | 1.584     | 194.6       | 1.352         | 1             |                 |            |             |          |             |           |              |           |
| France            | (FFr)       |             | 11.29       | 10         | 2.963          |             |            |              |            |               | .5 25     | 0.5 1         | 3.15        | 2.555      | 1.095 | 2,417       | 1.788     | 219.7       | 1.527         | 11            |                 |            |             |          |             |           |              |           |
| Germany           |             | 20.63       | 3,810       | 3.375      | 1              | 0.377       |            |              |            | <b>8</b> 100, | .4 84     | .55 4         | .438        | 0.862      | 0.370 | 0.816       | 0.603     | 74.13       | 0.515         |               |                 |            |             |          |             |           |              |           |
| Ireland           | (122)       |             | 10.12       | 8.962      | 2,658          |             | 261        |              |            |               |           | 4.5 1         | 1.79        | 2.289      | 0.981 | 2.168       | 1.603     | 196.9       | 1.368         | 11            |                 |            |             |          |             |           |              |           |
| italy             | <u>(1</u>   |             | 0.386       | 0.343      | 0.102          | 0.038       | 100        | 0.114        | 0.40       | 9 10.2        | H - 8.0   | <b>302</b> 0. | <i>45</i> 2 | 0.088      | 0.038 | 0.083       | 0.061     | 7.541       | 0.052         | 11            |                 |            |             |          |             |           |              |           |
| Netherlands       | (Fig        |             | 3.394       | 3.006      | 0.891          | 0.335       | 875.       |              | 3.52       | 5 89.4        | 3 75      | 31 3          | 953         | 0.768      | 0.328 | 0.726       | 0.538     | 65,03       | 0.459         | 11            |                 |            |             |          |             |           |              |           |
| Norway            |             | 52.13       | 9,627       | 8.527      | 2,527          | 0.951       |            | 4 2.83       | 7 10       | 253           | 7 21      | 3.6 1         | 1.21        | 2.178      | 0.934 | 2.061       | 1.525     | 187.3       | 1.302         | 11            |                 |            |             |          |             |           |              |           |
| Portugal          | (Es)        |             | 3.795       | 3.361      | 0.996          |             |            |              |            |               |           | .21 4.        | A20         | 0.859      | 0.368 | 0.812       | 0.601     | 73.83       | 0.513         | 11            |                 |            |             |          |             |           |              |           |
| Spain             |             | 24.40       |             | 3.991      | 1.183          | 0.445       | 116        |              |            | 1 11B.        | 8 10      | 10. 5.        | 249         | 1.020      | 0.437 | 0.965       | 0.714     | 87.67       | 0.609         | f 1           |                 |            |             |          |             |           |              |           |
| Sweden            |             | 46.49       |             | 7.604      | 2,253          | 0.848       |            |              |            | 8 226.        | 2 19      | 0.5           | 10          | 1.943      | 0.833 | 1.838       | 1.360     | 167.0       | 1.161         | H             |                 |            |             |          |             |           |              |           |
| Switzerland       |             | 23.93       | 4.419       | 3.914      | 1.160          |             |            |              |            | 1 116         | 5 98      | .07 5.        | 148         | 1          | 0.429 | 0,946       | 0.700     | 85,98       | 0.598         | 1 1           |                 |            |             |          |             |           |              |           |
| UK                | (2)         |             | 10,31       | 9.132      | 2.708          |             |            |              |            |               |           |               |             | 2.333      | 1     | 2.207       | 1.633     | 200.6       | 1,394         | П             |                 |            |             |          |             |           |              |           |
| Canada            | (CS)        |             | 4.671       | 4.138      | 1.226          |             |            |              |            |               |           |               |             | 1.057      | 0.453 | 1           | 0.740     | 90.89       | 0.632         | 11            |                 |            |             |          |             |           |              |           |
| US                |             | 34.19       | 6.314       | 5.592      | 1.657          |             |            |              |            |               |           |               |             | 1,429      | 0.612 |             | 1         | 122.8       | 0.854         | П             |                 |            |             |          |             |           |              |           |
| Japan             |             | 27,83       | 5,140       | 4.552      | 1,349          |             |            | 1.514        |            |               |           |               |             | 1.163      | 0,499 |             | 0.814     | 100.        | 0.695         | П             |                 |            |             |          |             |           |              |           |
| Бои<br>Еси        | 117         | 40.05       | 7.396       | 6.551      | 1.941          |             |            |              |            |               |           |               |             | 1.674      | 0.717 |             | 1.171     | 143.9       | 1             | H             |                 |            |             |          |             |           |              |           |
|                   |             |             |             |            |                |             |            |              |            |               |           |               |             |            |       |             |           |             |               | 1 [           |                 |            |             |          |             |           |              |           |
| Denish Kroner, 1  | Same Fr     | or Minne    |             |            |                |             |            |              |            |               |           |               |             |            |       |             |           |             |               |               |                 |            |             |          |             |           |              |           |

| Sweden      | (SK                            |                           |                                     |             | .253 0.8                            |              |                             | 8.918     | 226.2                  | 190.5                        | 10                   | 1.943                  | 0.833                      | 1.838          | 1.360           | 167.0         |                                                         |
|-------------|--------------------------------|---------------------------|-------------------------------------|-------------|-------------------------------------|--------------|-----------------------------|-----------|------------------------|------------------------------|----------------------|------------------------|----------------------------|----------------|-----------------|---------------|---------------------------------------------------------|
| Switzerk    |                                |                           |                                     |             | .160 0,4                            |              |                             | 4.591     | 116.5                  | 98.07                        | 5.148                | 1                      |                            | 0.946          | 0.700           | 85,98         |                                                         |
| UK          |                                | ä, 55.83                  |                                     |             | .706 1.0                            |              |                             | 10.71     | 271.7                  | 228.8                        | 12.01                | 2.333                  |                            | 2.207          | 1.633           | 200.6         |                                                         |
| Canada      | (C                             |                           |                                     |             | .226 0.4                            |              |                             | 4.853     | 123.1                  | 103.7                        | 5.442                | 1.057                  | 0,453                      | 1              | 0.740           | 90.89         | 0.63                                                    |
| us          | Ģ                              |                           |                                     |             | .657 0.63                           |              |                             | 6.558     | 166.4                  | 140.1                        | 7.355                | 1.429                  |                            | 1.352          | 1               | 122.8         | 0.69                                                    |
| Japan       | C                              | 7) 27,83                  |                                     |             | .849 0.5                            |              |                             | 5.339     | 135.4                  | 114.1                        | 5.967<br>8.615       | 1.163                  |                            | 1.100<br>1.583 | 0.814           | 100.<br>143.9 | U.08                                                    |
| Ecu         |                                | 40.05                     |                                     |             | .941 - 0.7                          |              |                             | 7.683     | 194.9                  | 164.1                        |                      | 1.674                  | 0.717                      | 1.563          | 1.171           | 143.8         | •                                                       |
| Denish Kro  | oner, French i                 | Franc, Norv               | wegian Kron                         | er, and 844 | ecesu vyonoji                       | per 10; Bi   | eguen Hanc,                 | Ten, Escu | 200, LICE              | and Heser                    | a per 100            | •                      |                            |                |                 |               |                                                         |
| E D-MA      | AK FUTUF                       | ES (MM)                   | DM 125,0                            | 100 per Di  | 4.                                  | <u>,.</u>    |                             | <u> </u>  | PANE                   | SE YEN                       | PUTURE               | S (IMM)                | Yen 12.5                   | рег Үел        | 100             |               |                                                         |
|             | Open                           | Latest                    | Change                              | High        | Low                                 | Est. vol     | Open int.                   |           |                        | <b>Open</b>                  | Latest               | Change                 | _                          |                |                 |               | Open                                                    |
| Mar         | 0.6076                         | 0.6051                    | +0.0007                             |             | . 0,8051                            | 56,416       | 86,283                      | Mar       |                        | 0.8215                       | 0.8186               | +0.001                 |                            |                |                 | 43,126        | 85,43                                                   |
| Jun         | 0.6100                         | 0.6096                    | +0.0015                             |             | 0.6090                              | 627          | 5,667                       | Jun       |                        | 0.8320                       | 0.8294<br>0.8410     | +0.001                 |                            |                | .03             | 745<br>17     | 3,279<br>881                                            |
| Sep         | 0.6130                         | 0.6131                    | +0.0012                             | 0,6132      | 0.6130                              | 11           | 2,311                       | . Sep     |                        | -                            | U.64 IU              | +0.002                 | 0.542                      | -              | •               | ••            | <b></b>                                                 |
| E SWIS      | S FRANC F                      | UTURES                    | (BMM) SF                            | 125,000     | per SFr                             |              |                             | E 51      | ENL                    | io Futu                      | RES (IM)             | /) £82,50              | 0 per £                    |                |                 |               |                                                         |
| Mer         | 0.7068                         | 0.7041                    | +0,0020                             | 0.7080      | 0.7021                              | 32,998       | 49,394                      | Mer       |                        | 1.6910                       | 1.6302               | +0.0002                |                            |                |                 | 11,941        | 34,67                                                   |
| Jun         | 0.7110                         | 0.7110                    | +0.0024                             |             | - 0.7110 ·                          |              | 2,732                       | , Jnu     |                        | 1,6256                       | 1.6270               | -0.000                 |                            |                |                 | 37            | 2,320                                                   |
| Sep         | 0.7177                         | 0.7175                    | +0.0021                             | 0.7177      | 0.7177                              | 1            | 1,921                       | Sep       | ٠.                     | -                            | 1.6250               | +0.0012                | 2 1.6260                   | • -            |                 | 10            | 1,060                                                   |
|             |                                |                           | TEC                                 |             |                                     | *            |                             | EM        | S EU                   | TROPE                        | AN C                 | URRE                   | NCY I                      | UNIT           | RAT             | ES            |                                                         |
| UK I        | NTERE                          | SI KA                     | ) ES                                |             |                                     |              |                             | Feb 1     | 10                     | Ecu ce                       |                      | ate_                   | Change                     |                |                 | % spre        |                                                         |
| LOND        | ON MO                          | NEY F                     | MATES                               |             | 4.0                                 |              | ٠                           | . —       |                        | rates                        | aga)i                | nst Ecu                | on day                     | cen.           |                 | v weak        |                                                         |
| Feb 10      |                                | Over-                     | 7 days                              | One         | Three.                              | Sbx          | One                         | Finder    |                        | 5.8542                       |                      | 78571                  | -0.00651                   |                |                 | 3.20          |                                                         |
|             |                                | night                     | notice                              | (month      | months .                            | months:      | year .                      | Portu     |                        | 197.39                       |                      | 6.057                  | +0.008                     |                |                 | 2.69          |                                                         |
| interbenk   | O                              | 6삼 - 2                    | 6 <sup>1</sup> a - 5 <sup>7</sup> a | 61 - 61     | 64 - 64                             | 82 83        | 84 65                       | Irelan    | d                      | 0.79870                      |                      |                        | 0.001373                   |                |                 | 10.64<br>1.42 |                                                         |
| Sterling C  |                                | 012 - 2                   | -                                   |             | 66 66                               |              | 814 - 6 <sup>1</sup> 2      | literly.  |                        | 1906.4<br>163.82             |                      | 117.24<br>15.156       | -1.14<br>-0.155            |                |                 | 1,17          |                                                         |
| Treasury E  |                                | -                         | -                                   | 512 - 513   |                                     |              |                             | Spain     | ı<br>ərləndə           |                              |                      | 19174                  | -0.00131                   |                |                 | 0.97          |                                                         |
| Bank Bills  |                                | -                         | -                                   | 5 57        |                                     |              |                             | Denn      |                        | 7.3455                       |                      | 43751                  | -0.01298                   |                |                 | 0.73          |                                                         |
| Local putt  | Anala witon                    | 6 - 5                     | 61 - 61                             | 64 - 64     | 8 <sub>1</sub> 4 - 8 <sub>1</sub> 8 | 64 - 64      | 611 - 612                   | Germ      |                        | 1.9257                       |                      | 95137                  | -0.00126                   | _              |                 | 0,65          | -1                                                      |
| Discount I  | Market deps                    | 64 - 512                  | 6. 51                               | -           | -                                   | •            |                             | Austr     |                        | 13,548                       |                      | .7322                  | -0.0089                    | 1,3            | 36              | 0.83          | -1                                                      |
|             |                                |                           |                                     |             | ~                                   | 4000 -       | <b>.</b> .                  | Belgi     | un.                    | 39,719                       | 1 40                 | 2600                   | -0.027                     |                |                 | 0.62          |                                                         |
| UK clearin  | ç bank bası                    | i gnibnei e               |                                     | COUR MOU    | Octobber 30                         | , 1966       |                             | Franc     | <b>**</b>              | 6.4586                       | 33 G.                | 58714                  | -0,00314                   | 1.5            | 99              | 0.00          | -1                                                      |
|             |                                |                           | Up to 1                             | ` 1-3       | 3-8<br>months                       | months       | 9-12<br>months              | 1         |                        |                              |                      |                        |                            |                |                 |               |                                                         |
|             |                                |                           | month                               | month       | IIAAM 9.                            | IIIQIND      |                             |           |                        | AEMBERS                      |                      |                        |                            | 3.7            |                 | -1.74         | _                                                       |
| Certs of T  | ax dep. (£10                   | 10.0001                   | . 212                               | 512         | - 5                                 | 5 '          | 44                          | Gree      | 28                     | 295.26                       |                      | 6,484                  | +0.094<br>0.003124         |                |                 | 11.93         |                                                         |
|             |                                |                           | 2 <sup>j</sup> 2pc. Dep             | osta withdr | avin for cast                       | 1 1 400.     |                             |           |                        | O. Fasic<br>eatbythe         |                      |                        |                            |                | _               |               | _                                                       |
| Ave. monder | . Lette of Casco               | משיו עט זעה               | / , 3.0/40px                        | 70 1007     | Mer 26 19                           | 97 Subserve  | ence. Marce<br>a N. 7.48oc. | Perment   | نواء موط               | none ann for                 | Four a novi          | Ne chence              | cionoles a v               | week ourse     | ncy.Dive        | manus six     | ا عالا كندر                                             |
| up day Jan  | 81, 1997. Ag<br>886 for period | reed 1200 10<br>Jan 1 198 | r panco reu<br>17 to Jan 31.        | 1997, Sch   | STREET N & V                        | 6.400pc. FI  | hence :                     | betwee    | 100 50                 | reach: the p                 | arcantage d          | Merence be             | tween the s                | برجي أوسية     | al and E        | cu central    | 1781 158 158<br>178 178 178 178 178 178 178 178 178 178 |
| House Base  | Auto 612pc                     | rom Feb 1,                | 1997                                |             | •                                   |              |                             | CUSTON    | y, and in<br>otto, 174 | ie maximum<br>B/82; Sterling | permende<br>permende | ercenage<br>I from ENV | gevasion o<br>L. Adjustmer | i calculate    | d by the        | Financiai '   | Times.                                                  |
|             |                                |                           |                                     |             |                                     |              |                             | 1         |                        |                              |                      |                        | -                          |                |                 |               |                                                         |
| S THRE      | E MONTH                        | TERLIN                    | <u>G FUTUR</u>                      | ES (LIFFE   |                                     |              |                             | ·   ====  |                        | ILPHOA S                     |                      |                        | 231,230                    | (cales b       |                 | <u>ту</u>     | _                                                       |
|             | Open                           | Sett price                |                                     | High        | Low                                 | Est. vol     | Open Int.                   | Strike    |                        | . Feb                        | CAL<br>Ma            |                        | Apr                        | Feb            |                 | ir<br>T       | Apr                                                     |
| Mar         | 93.70                          | 93,70                     | -0.02                               | 93.73       | 93.60                               | 11365        | 103476                      | 1         | -                      | •                            | . 32                 |                        | 7401<br>3.85               | 0.38           |                 | <br>37        | 2.03                                                    |
| Jun         | 93.49                          | 93.47                     | -0.04                               | 93.54       | 93,46                               | 19440        | 112842                      | 1.610     |                        | 2,41<br>1,69                 | 27                   |                        | 3.27                       | 0.67           |                 | .7B           | 2.46                                                    |
| Sep         | 93.28                          | 93.28                     | -0.04                               | 93.35       | 93.27                               | 21851        | 74781                       | 1.630     |                        | 1.10                         | 22                   |                        | 2.78                       | 1.01           |                 | 22            | 2.89                                                    |
| Dec         | 93.13                          | 93.13                     | -0.03                               | 99.19       | 93.11                               | 9492<br>2727 | 52474<br>38358              |           |                        | vol. Cells                   |                      |                        |                            |                | _               | -             |                                                         |
| Mar         | 93,00                          | 93.02                     | -0.03                               | 93.07       | 93.00                               | 2727         | 30330                       | Previou   | ه بردن د               |                              | er rud S             | , riev, C2             | A o rebest in              | د هسب پي.      | -,              |               | -                                                       |
| Also praded | on APT. All                    | Open Inten                | est figs. are                       | Jo. branice | s cay.                              |              |                             | , m Pf    | الالجا                 | ELPHEA S                     | E D-MA               | RK/S QI                | THOUS                      | DM62,50        | 0 <b>(\$</b> pe | r DM)         |                                                         |
|             | t Sterilik                     | ·                         |                                     | 3 F500.00   | ooknis of                           | 100%         |                             | Strike    |                        |                              | - CAI                | ıs —                   |                            |                | PI              | πs            |                                                         |
| E SHOR      | T STERLE                       | G OP IN                   | COLUE TO                            |             | <u> </u>                            |              |                             | Prina     |                        | Feb                          | Me                   |                        | Apr                        | Feb            |                 | lar           | Apr                                                     |

|                        |                                                               |                                                                                                    | month                                                           | morath                                                 | months.                       | months        | months                     | NON ER                                           | M MEMBE                   | 35                                    |                                 |                                |                                |                              |                  |
|------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------|-------------------------------|---------------|----------------------------|--------------------------------------------------|---------------------------|---------------------------------------|---------------------------------|--------------------------------|--------------------------------|------------------------------|------------------|
|                        | Terridon (C                                                   | 00.0008                                                                                            | 212                                                             | 512                                                    | · 5                           | 5 '           | 44                         | Greece                                           | 295.                      | 269 306.4                             | ••                              | 0.094                          | 3.79                           | -1.7                         |                  |
|                        | Tax dep. (21<br>ax dep. under                                 |                                                                                                    | -L D                                                            |                                                        | wn for cast                   | 13400.        |                            | UK                                               | 0.793                     |                                       |                                 | 03124                          | -8.88                          | 11,9                         | _                |
| e. Mondi               | er made of other                                              | Offer ou ten                                                                                       | , 30/40p                                                        | - 1007                                                 | Mar 26 19                     | 97 Subarra    | ence. Make<br>a 19 7.68cc. | Percentage                                       | changes am t              | e European Com<br>or Equ; a poekke    | chenne den                      | oles a week                    | oursect.Di                     | vergence 9                   | hpus the         |
| -                      |                                                               | 0 JBN 1. TA                                                                                        | 7 EU JOHN 3 1                                                   | 1997, Scho                                             | West N. Semi                  | 6.409pc. Pl   | hence :                    | Detween to                                       | o <del>spreache</del> the | percentage differ<br>m permitted perc | ence betwee                     | en the actual<br>tion of the c | i markat enc<br>Lumenco/s m    | 1 Equicants<br>Tanket mate ( | rom ka E         |
| upe Be                 | se Pate 6 <sup>1</sup> 2P <sup>2</sup>                        | trom Feb 1,                                                                                        | 1997                                                            |                                                        | ٠.                            |               |                            | carried min                                      | 17/9/92: Star             | ing suspended for                     | m ERM, Ad                       | justment cal                   | culated by t                   | he Financia                  | i Times.         |
| TUDE                   | DE MONTH                                                      | STERLIN                                                                                            | G FUTUR                                                         | es (Liffe                                              | 2500,000                      | points of     | 100%                       | E PHEL                                           | ADMILPHIA                 | SE £/\$ OPT                           | IONS 231                        | ,250 (cen                      | ts per po                      | urd)                         |                  |
| 111114                 |                                                               | Sett price                                                                                         |                                                                 | High                                                   | Low                           |               | Open Int.                  | Strike                                           |                           | CAUS                                  |                                 |                                |                                | PUTS -                       |                  |
|                        | Open                                                          | 93.70                                                                                              | 0.02                                                            | 93.73                                                  | 93.69                         | 11365         | 103478                     | Price                                            | Feb                       | > Mar                                 | Арг                             |                                | sb de                          | Mar                          | Apr              |
| ar<br>                 | 93.70<br>93.49                                                | 93.70                                                                                              | -0.04                                                           | 93.54                                                  | 93,46                         | 19440         | 112842                     | 1.610                                            | 2.4                       |                                       | 3,85                            |                                | 38                             | 1.37                         | 2,03             |
| UN<br>80               | 93.48                                                         | 93.28                                                                                              | -0.04                                                           | 93.35                                                  | 93.27                         | 21851         | 74781                      | 1.620                                            | 1.6                       |                                       | 3.27                            |                                | -                              | 1.78                         | 2.46<br>2.89     |
| ec<br>ev               | 93.13                                                         | 93.13                                                                                              | -0.03                                                           | 99.19                                                  | 93.11                         | B492          | 52474                      | 1,630                                            | 1.10                      |                                       | 2.75                            |                                |                                | 2.22                         |                  |
| _                      | 68 M                                                          | 93.02                                                                                              | -0.03                                                           | 93.07                                                  | 93.00                         | 2727          | 38358                      | Previous d                                       | aye vol. Cel              | s 217 Puts 9 . F                      | rev, day's o                    | open int., C                   | alla 32,603                    | PUES 30,1                    | во               |
| io made                | ed on APT. A                                                  | Cpen Inter                                                                                         | est figs. are                                                   | for previou                                            | s day.                        |               |                            | M PHP                                            | ADELPHEA                  | SE D-MARK                             | /S OPTIO                        | DMS DM6                        | 2,500 🕏                        | per DM)                      |                  |
|                        | RT STERL                                                      | es optic                                                                                           | MS (LIFFE                                                       | £500,000                                               | points of                     | 100%          |                            | Strike                                           |                           | CALLS                                 |                                 |                                |                                | PUTS -                       |                  |
| 31101                  | KI SIEKI                                                      |                                                                                                    |                                                                 |                                                        |                               | PUTS -        |                            | Price                                            | Fet                       | ) Mar                                 | Apr                             | F                              | sb de                          | Mar                          | Apr              |
| r Bug                  | -                                                             | CÝ                                                                                                 |                                                                 | Sep                                                    | Mar .                         | Jun .         | Sep.                       | 0.505                                            | 1.0                       | 2 1.40                                | -                               | 0.6                            | 08                             | 0.41                         | 0.59             |
| rice                   | Ma                                                            |                                                                                                    |                                                                 | -                                                      | 1.02                          | 0.18          | 0.38                       | 0,600                                            | 0.6                       | 1,08                                  | 1.38                            | 0.                             |                                | 0.58                         | 0.79             |
| 250                    | 0.22                                                          |                                                                                                    | •                                                               |                                                        | 1.02                          | 0.34          | 0.55                       | 0.605                                            | 0.34                      |                                       | 1.11                            |                                |                                | 0.81                         | 1,02             |
| 375                    | 0.04                                                          | ) 0.0<br>0.0                                                                                       | -                                                               |                                                        | 130                           | 0.55          | 0.75                       | . Previous di                                    | av's vol. Cal             | 1,312Puts 6,10                        | S . Prev. d                     | ay's apen i                    | nt Calls 3                     | 7,824Puts                    | 22,777           |
|                        |                                                               | ٠ -                                                                                                |                                                                 | انتب                                                   |                               | <u> </u>      |                            | Mar                                              | 94.45                     |                                       |                                 | 94.47                          | 94.45                          | 76,571                       | 399              |
|                        |                                                               | BASE                                                                                               | LEND                                                            | ING R                                                  | ATES                          | <u>. 4</u>    |                            | Jun<br>Sep                                       | 94.35 ·<br>94.23          |                                       |                                 | 94.36<br>94.23                 | 94.34<br>94.21                 | 146,824<br>132,678           | 382,5<br>291,5   |
|                        |                                                               | %                                                                                                  |                                                                 |                                                        | *                             |               | . %                        | . ]                                              | WASHING !                 |                                       | es (NAA)                        | Sim per 1                      | 100%                           |                              |                  |
| Adam &                 | Сотралу                                                       |                                                                                                    | ncen Lewik<br>Her Benk Li                                       | e 6.0<br>im <b>ite</b> d: 7.0                          | · . <u>.</u>                  |               | and 6.00<br>ander 6.00     | 1                                                |                           |                                       |                                 | 95.00                          | 94.99                          | 396                          | 4.88             |
| -                      | h Bank (GB)                                                   | -                                                                                                  | - soloi 2 (Gr                                                   | m Bank 7.0                                             |                               | h & Williamen | Secs 8.00                  | Mar .                                            | 94.99<br>94.90            | 94.90 .                               |                                 | 94.90                          | 94.89                          | 173                          | 3,41             |
| el lersy /             | Ansbacher                                                     | 0,00                                                                                               | المعادا المعادا                                                 | ing & Co6.0                                            | O Scottle                     | h Widows      | Bank 6.00                  | Seo                                              | 24.00                     |                                       | 0.02                            | _                              | -                              | 39                           | 847              |
| Benk of E              | Baroda -                                                      | 6,00                                                                                               | Linear Mi                                                       | hon 6.0                                                | O TSB                         |               | 6.00                       |                                                  |                           | re for previous                       |                                 |                                |                                |                              |                  |
| lanco Bi               | bao Vizcaya                                                   |                                                                                                    | nin Bank Al                                                     | 3 Zurich 6.0                                           | O_ United                     |               | LINNEIT, 5.00              |                                                  |                           | TIONS (LIFFE                          |                                 | oints of 1                     | 00%                            |                              |                  |
| tank of (              | yous                                                          | 5.00                                                                                               | ambos Ba                                                        | nk 6.0                                                 | 10 Umity⊺                     | hust Bank     |                            | ·   <del></del>                                  |                           | CALLS                                 |                                 |                                |                                | PUTS                         |                  |
| ank of                 | reland                                                        | 8.00 He                                                                                            | famble & Ge                                                     | n inv škô.                                             | C Weste                       | in Touat      | 8.00                       | Strike                                           | Feb                       | Mar Apr                               | Jun                             | Feb                            | Mar                            | Apr                          | Jus              |
| iank of t              |                                                               | 6.00                                                                                               | Samuel                                                          | - 6.                                                   | D Wheel                       | way Lakita    |                            | .1                                               | 0.15                      | 0.16 0.17                             | 0.18                            | 0.01                           | 0.02                           | 0.03                         | 0.04             |
| Benk of S              | Contand                                                       | 6.00 C.                                                                                            | loare & Co                                                      | 6.0                                                    | •                             | ine Bank      | 6.00                       | 9675                                             | 0.15                      | 0.02 0.03                             | 0.15                            | 0.12                           | 0.13                           | 0.14                         |                  |
| derctays               |                                                               |                                                                                                    |                                                                 |                                                        | •                             |               |                            | 9700                                             | וישט                      |                                       |                                 |                                |                                |                              | 0.16             |
| 3nt Bk qf              | Bank.                                                         | 6.00 Ho                                                                                            | ndeng & S                                                       | hanghal 6.0                                            | Ų                             | •             | _                          |                                                  | Α.                        |                                       | n n 1                           | กาห                            | 0.38                           | 0.36                         |                  |
|                        | Bank<br>Mid East                                              | 6.00 Ho                                                                                            | ngkong å S<br>edec Bank                                         | hanghal 6.0<br>(UK) LId6.0                             | 0 - 10-10                     | mbers of Li   |                            | 9725                                             | 0 '                       | 0 · 0                                 | 0.01                            | 0.36                           | 0.36<br>lw: (346s              | 0.36<br>465068 P             | 0.3              |
| Barren S               |                                                               | 6.00 Ho                                                                                            | stec Bank<br>an Hodos B                                         | (UK) L106.0<br>Berek 6.0                               | 0 puv                         | apprient Ba   |                            | 9725                                             | ed. Celle 193             | 64 Puts 11790.                        | Previous o                      | tav'e open                     | int., Calis                    | 465068 P                     | 0.3              |
|                        | Mid East<br>hipiny & Collad                                   | 6.00 Ho<br>6.00 Inv<br>6.00 Jul                                                                    | ssiec Bank<br>an Hodge E<br>1000id Josep                        | (UK) L1:06.0<br>Berak 6.0<br>h & Boans 6.0             | 0 Mag<br>0 Mag<br>0 Asi       | estment Ba    | eniding .                  | 9725<br>Est, vol. to                             | ed. Celle 193             | 64 Puts 11790.<br>ANC OPTIO           | Previous C                      | tav'e open                     | int., Calls<br>points of       | 465068 P<br>100%             | 0.3              |
| dibank i               | Mid East<br>hipigy & Collid<br>NA                             | 6.00 Ho<br>6.00 Inv<br>6.00 Jul<br>6.00 CL<br>6.00 Llo                                             | eslec Bank<br>en Hodge B<br>opdid Josep<br>yds Bank             | 0.60 (UK)<br>3ersk 6.0<br>5ers 6.0<br>6.0              | O _Tina<br>O Asi<br>O Tina    | apprient Ba   | eniding .                  | 9725<br>Est vol to<br>E EURO<br>Strike           | SWASS FF                  | 64 Puts 11790.<br>AMC OPTIO           | Previous o                      | sey'e open<br>SFr 1m           | int., Calls<br>points of       | 465068 P<br>100%             | 0.37<br>uts 3035 |
| Cielbank i<br>Clydeada | Mid East<br>hipigy & Collid<br>NA                             | 8.00 Ho<br>low<br>10.00 Juli<br>10.00 Juli<br>10.00 Juli<br>10.00 Juli<br>10.00 Juli<br>10.00 Juli | estec Bank<br>an Hodge B<br>opold Josep<br>de Bank<br>land Bank | (UK) L106.0<br>3erak 6.0<br>h & Sans 6.0<br>6.0<br>6.0 | O Mas<br>O Ass<br>O In a      | estment Ba    | eniding .                  | 9725<br>Est, vol. to<br>ELIMO<br>Strike<br>Price | SWASS FF                  | 64 Puts 11780.<br>LAHC OPTIO<br>CALLS | Previous of<br>RS (LIFFE<br>Sep | bey's open<br>) SFr 1m<br>M    | int., Calis<br>points of<br>ar | 465068 P<br>100%<br>PUTS     | Sep              |
| idbank i<br>Iydesda    | Mid East<br>hipisy & Co Lid<br>NA<br>de Bank<br>iperative Ban | 8.00 Ho<br>low<br>10.00 Juli<br>10.00 Juli<br>10.00 Juli<br>10.00 Juli<br>10.00 Juli<br>10.00 Juli | eslec Bank<br>en Hodge B<br>opdid Josep<br>yds Bank             | (UK) L106.0<br>3erak 6.0<br>h & Sans 6.0<br>6.0<br>6.0 | O MAD<br>O Invi<br>O Ins<br>O | estment Ba    | eniding .                  | 9725<br>Est vol to<br>E EURO<br>Strike           | SWASS FF                  | 64 Puts 11780.<br>LAHC OPTIO<br>CALLS | Previous o                      | sey'e open<br>SFr 1m           | int., Calis<br>points of<br>ar | 465068 P<br>100%             | 0.3°             |



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MARKETS REPORT

By Robert Corzine and Peter John

Crude oil prices eased further yesterday after last week's sell-off. The price of Brent Blend for March delivery, the global benchmark, was down about 25 cents in late London trading to \$20.70 a barrel. Last Friday was the first time Brent had closed below \$21 a barrel since a sustained oil price rally began last August.

grain stocks

the winter could still hold some profit-taking but trading was light main energy markets would be markedly different from last year, stocks in the US, Japan and Europe helped set up a price surge.

"We are looking at months and months of stockbuilding." Mr Ross show another sharp increase in products. In addition, the pick-up staying away in the hope of said yesterday, "and that is bad for

On the London Metal Exchange, try consultancy in New York, said level following Friday's heavy unchanged on the late quote.

it was clear that this month's take part in tonight's annual Copinventory situation in the world's per Club dinner for a series of pre-increasing production in Chile and sentations and general networking. Peru damped sentiment.

The price fell at midday as heavy when a 13m barrel draw-down of position-taking by US funds continued to depress prices. It was lower stocks at western smelters rose overseas buyers of the sterlingahead of today's LME warehouse stocks report, which is expected to The figures exclude finished endcopper stockpiles. By the close, however, the three-month contract nomic recovery has meant stocks was quoted at \$2,232 a tonne, down held by producers actually fell by Mr Gary Ross, at the Pira indus- copper prices appeared to find a on Friday's official close but some 428,000 tonnes from their that level it is hovering around a

Dealers said supplies remained surprises for the market. However, as dealers headed for New York to tight, but expectations of a further houses, but one analyst said the rise in stocks and reports of overall official draw-down through-

> Aluminium also slipped, in spite of the release of data showing strength of the pound deterred less than predicted over the month. in demand prompted by global eco-

out the year was 125,000 tonnes. Aluminium fell \$18 to \$1,585.

Cocoa traded lower as the based contract. Some dealers said even UK chocolate producers were

cheaper prices to come. The cocoa contract quoted on Liffe eased £5 to £882 a tonne. At

# Jump in EU | IPE optimistic on gas futures

By Alison Maitland

The European Union's intervention stocks of grain favourable than expected." are likely to increase substantially this year, accord- Authority said EU grain ing to cereals experts.

Authority, a UK industry- son. The European Commisfunded research and promot- sion operated a "fairly ional body, said EU stocks could rise from 2.8m to 10m

A report by Cambridge University said the EU had a undercut US wheat prices, in larger export surplus after domestic requirements than in recent years, following compete with low-priced sup- industry. He said that he last year's third biggest UK plies from a record crop in cereal harvest ever and good crops in other EU states.

in the world has forced global prices below those in lian supplies entering the the EU and this will pull EU market, EU wheat exports prices down to intervention are likely to be constrained levels - which provide a in the remainder of the seafloor in the market.

"Exports will require subsidies and intervention likely in France and Gerstocks of wheat and barley many, reducing prices. A lot are likely to grow substantially if EU exports do not into stocks. "The final level

increase this year," said the report on the economics of by the success of the export wheat and barley production campaign during the remainin the UK by the university's der of the season." the department of land economy. It added that the size of increased demand from Asia

and the infrastructure of countries such as China. "The outcome may be less The Home-Grown Cereals

exports were relatively high The Home-Grown Cereals in the first half of this seaaggressive" wheat export policy, granting large export refunds at the weekly EU grain tender. The refunds spite of threats from the US, because EU wheat had to Argentina, it said.

"However, with a large Good harvests elsewhere proportion of world needs covered, and record Austrason," it said.

Intervention sales are of barley is also likely to go will largely be determined authority said. "The EU export programme will have to progress well to avoid sig-

nificant intervention stocks

at the end of 1996-97."

By Robert Corzine in London

The International Petroleum Exchange in London yesterday said that it expected the UK's main gas trading companies to be active in its new natural gas futures market by the end of the month. Mr Richard Ward, head of

business development at the IPE, acknowledged that volumes in the first week of trading last week had been relatively low, with an average of 213 trades a day.

But he said the level of trading was sufficient to

serve as a "price discovery" mechanism for the gas expected between 20 and 25 gas trading companies to become active. IPE officials have also

been encouraged by the trades in each of the 12 months available. Europe's first natural gas

futures contract is based on the delivery of gas at the "national balancing point", a notional location at which British Gas's Transco pipeline monopoly carries out the daily balancing of supply and demand for the country's gas market. The rules governing the

panies using the Transco of gas they put into the pipe- formal IPE market will help equivalent of 6m therms, or

pilar May Jel Sep

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IPE hopes to create benchmark gas futures contract

phased liberalisation of the line each day with that used participants to balance their UK gas market require comby their customers. The gas needs. architects of the industry's Mr Ward said the current system to match the amount liberalisation hope that the level of trading was the the international petroleum

COCOA LIFFE (E/tonne

country's consumption. Volumes on the informal overthe-counter market are higher. But Mr Ward said he was optimistic that volumes on the IPE would grow as more companies entered the market. Trading volumes should be the "thousands of lots per day by the end of the year," he said.

Those gas companies that are using the market are thought to include the Accord gas trading subsidiary of British Gas, as well as the UK gas division of British Petroleum.

The IPE is still processing applications from a number of other companies, but the "core participants" in the UK gas industry should all be active by the end of the month, Mr Ward said.

System reliability is said to have improved over the past week after several glitches interrupted trading for 20 minutes and five minutes on the first and second days of trading, respectively. Some trading procedures have also been tightened after one trader made a "blatant error" which briefly distorted the market.

The IPE hopes the natural gas contract will evolve into a European price benchmark, in the same way that its Brent oil futures contract serves as a price marker for

COMMODITIES DIGEST

# Russia, De Beers to continue talks

Russia and De Beers are to continue negotiations this week to re-establish a historic trading relationship that broke down at the beginning of the year. Mr Alexander Livshits, the Russian minister of finance, said discussions over the weekend had yielded "a compromise" acceptable to both sides. Talks at the level of informal working groups are

scheduled to continue this week. The minister's upbeat comments, and the positive atmosphere surrounding the negotiations in Moscow, sent De Beers shares higher in Johannesburg, amid speculation that a new deal could be reached in the near future.

De Beers unilaterally stopped purchasing Russian diamonds on January 1 after Moscow failed to ratify an agreement with the company which had been negotiated in early 1996. The deal became caught up in political imighting in Russia, meeting particular resistance from Russian diamond cutters who wanted the best quality gems to be processed domestically.

However, sentiment in Russia appears to mounting in favour of signing a new deal with De Beers. One of the strongest incentives is the reluctance of western banks to extend needed credits to Russian diamond producers without the security of a contract with De Beers.

Chrystia Freeland, Moscow New setting, Page 17

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THE PERSON NAMED AND ADDRESS.

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### **Woodside Petroleum licence**

Woodside Petroleum, the Australian oil and gas company which operates the North West Shelf project, has received federal government approval for its A\$1bn (US\$762m) Laminaria/Corallina project, which should allow two oil fields in the Timor Sea to come on stream by early 1999. Announcing that a production licence had been issued

Senator Warwick Parer, federal resource minister, said the government was hopeful it would encourage further exploration. "Compared with most other provinces around the world, Australia is grossly unexplored in regards to oil, and this sort of thing will be a great impetus to that exploration," he said.

The fields lie to the north-west of Darwin, and will be the first development in this area of the Timor Sea. The project will involve the fabrication and installation of the world's biggest floating, production, storage and offloading facility, with production and storage capacity of 170,000 barrels and 1.4m barrels respectively.

The fields themselves are estimated to have combined recoverable reserves of 130m-250m barrels. Peak production is expected to be about 140,000 barrels a day. Woodside has a 50 per cent interest in the project, with Shell and BHP, the Australian resources group, each Nikki Tait. Sudne holding 25 per cent.

### Indian copper group in plea

Hindustan Copper, the Indian state-owned metals company, has sought an increase in metal import duties to overcome a cash crunch. HCL has urged the government to raise import duties on copper products to offset losses due to high production costs and a steep fall in London Metal Exchange prices. The company links its prices with those on the LME.

JOTTER PAD

### COMMODITIES PRICES

is uncertain, partly because

of the logistics of delivery

BASE METALS **LONDON METAL EXCHANGE** M ALUMINIUM, 99.7 PURITY (\$ per tonne) Cash 1587-8 Previous High/low AM Official 1587.5-88.5 1555.5-6.5 251,352 65,318 ALUMINIUM ALLOY (\$ per tonne) AM Official Kerb close 1477-82 Open int. Total deliv tumover 1,893 LEAD (\$ per tonne) 639-40 Kerb close NICKEL (\$ per tonne) 7700-10 7790-800 7870-80 7840/7680 7720-25 7625-6 AM Official

Total daily turnover TIN (5 per tonne) 5900-10 5805-15 Total daily turnover 5.354 ZINC, special high grade (5 per tonne) 1156.5-8.5 1176-8 1147.5-8.0 1169.5-70.0 Total daily turnover 16.612 ■ COPPER, grade A (\$ per tonne)

2407-12 2229-30 2470-75 2250-51 2240/2222 2415-20 2231-2 Kerb close
Open int. 147,876
Total daily turnover 38,818 III LIME AM Official S/S rate: 1,6327

III HIGH GRADE COPPER (COMEX)

103.30 +0.15 103.60 102.30 1.465 7.705

PRECIOUS METALS (Prices supplied by N M Rothschild)

Gold(Troy oz) \$ price £ equiv SFr equiv 341,00-341,40 341,50-341,80 341.00 208.435 484.220 340.40 208.630 485.649 341.50-341.60 340.40-340.70 Day's High close 341.10-348 60

Loco Ldn Mean Gold Lending Rates (Vs USS) \_3.24 6 months .... ....3.64 12 months ..

491.75 497.50 305.05 318.15 515,95 E equiv. 207-209 **Gold Coins** \$ price 340-342

Precious Metals continued E GOLD COMEX (100 Troy oz.; \$/troy oz.) Sett Day's . Open price change Righ low Vol int

342.5 -0.8 343.0 342.3 103 4,477 343.1 -0.9 345.1 342.4 43,083 99,576 345.3 -0.9 346.8 344.7 4,324 23,994 347.7 -0.9 348.2 347.5 759 8,560 350.2 -0.9 350.7 349.7 118 3,504 352.7 -0.9 353.1 352.0 266 18,730 48.830 196.827 399.5 +3.6 364.6 355.0 2,791 20,325 391.5 +3.8 362.0 358.5 27 3,331 363.6 +3.7 364.0 360.0 165 2,265 365.9 +3.7 362.0 362.0 2 1,111 2983 27.032 E PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 138.80 +3.45 139.00 138.70 2,336 8,199 139.80 +3.45 140.00 137.50 997 2,915 140.85 +3.45 - 42 390 141.90 +3.25 143.00 143.00 - 19 3,375 11,523 SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)

494.7 +1.9 491.0 491.0 16 496.0 +1.8 497.0 490.5 24,861 56,145
500.6 +1.8 501.5 496.5 78) 14,282
505.2 +1.9 506.0 501.0 358 9,064
509.8 +1.9 509.5 506.5 19 3,016
516.8 +1.9 517.0 512.0 60 5,156
20,150 42,059

**ENERGY** 

RUDE OIL NYMEX (1.000 barrels. \$/barrel) 21.91 -0.32 22.45 21.65 68.652 69.903 21.70 -0.37 22.23 21.45 33,466 55,027 21.45 -0.35 21.92 21.30 13,129 32,868 21.15 -0.38 21.62 21.07 8,695 34,225 20.97 -0.32 21.38 20.90 3,142 16,776 20.74 -0.33 21.12 20.64 1,257 15,200 141,699373,750

HEATING OIL RYMEX (42,000) US galls; c/US galls.)

60.30 -0.23 61.40 59.55 18.716 38.307 Mar 58.40 -0.67 59.50 57.80 9.508 19.384 Apr 57.05 -0.67 59.00 56.80 2.282 8,109 Mar 56.20 -0.57 57.10 56.00 1.603 6,966 Jun 56.10 -0.27 55.65 55.60 1.637 4.256 Mev 56.15 -0.52 56.90 56.15 349 3.503 Apr 35,825 98,218

Selt Day's Open price change High Low Vol Int 188.25 -2.00 190.50 196.25 7,566 15,391 181.25 -4.00 184.50 178.00 10.509 18,391 178.25 -4.75 181.50 178.75 2,882 8,607 176.50 -4.75 180.60 175.75 854 4,125 176.50 -5.00 179.50 176.00 1,613 8,288 176.75 -4.50 179.25 176.00 716 2,603 24,779 88,354

MATURAL GAS KYNEX (10,000 mmBhr; SymmBhr) 2.165 -0.017 2.260 2.150 19.507 31,969 2.096 +0.003 2.150 2.080 7.804 19.719 2.065 +0.015 2.080 2.050 1,875 14.654 2.045 -0.005 2.075 2.045 959 9.583 2.055 - 2.070 2.045 687 9.054 2.050 -0.010 2.070 2.050 688 7.677

**III UNLEADED GASOLINE** NYMEX (42,000 US gate.; e/US gate.) 62.00 -1 08 63.65 61 40 19,836 30,891 64.30 -0.88 65.65 63.80 9.390 18,483 64.25 -0.78 65.60 63.70 3,614 12,065 63.50 -0.60 64.85 63.10 1.307 7.865 62.40 -0.20 63.20 61.80 528 4,516 80.80 -0.20 61.20 60.80 277 4,040

GRAINS AND OIL SEEDS WHEAT LIFFE (£ per torme) Mar May Jul Sap Roy Jan Total

33 1.186 Mer 179 3.275 Mey 35 590 Jul - 17 Sep 15 1.564 Dec - 182 Mer 262 6,839 Total 92.70 +0.50 92.75 92.75 95.00 +0.50 95.25 94.75 97.00 +0.50 97.25 97.00 91.50 +0.26 - -33 1,186 179 3,275 91.50 +0.25 - -93.50 +0.25 93.75 93.75 95.50 +0.25 - -352.50 -3.50 360.50 352.00 7,500 25,065 ffar 350.50 -1.25 354.00 348.00 3,359 12,711 flay 339.50 +0.50 342.00 339.00 3,715 26,011 Jul 343.25 +2.25 345.00 342.00 164 2,146 Sep 152.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 17,715.00 MAIZE CBT (5,000 bu min; cents/56b bushel) COCOA (ICCO) (SDR's/tonne) Hayr 272.00 +1.00 2772.25 270.75 21,909111,008
Hayr 271.00 +1.25 271.25 289.50 10,503 80,082
Jul 268.25 +0.75 269.50 2877.75 5,089 70,112
Seg 285.75 +0.75 265.75 285.00 577 10,326
Dec 287.25 ~ 269.00 286.25 2.466 45,861
Hayr 272.50 -0.50 272.75 271.50 51 3,187 40,527 \$23,729

BARLEY LIFFE (2 per tonne) 93.00 +0.25 - - 254 93.75 +0.25 - - 142 91.00 +0.25 - - 28 93.00 +0.25 - - 28 95.00 +0.25 - - 223 SOYABEANS CHT (5,000bu trip; cents/60th busbet

Har 740.00 +2.00 740.50 734.75 25,460 67.299
Hary 738.50 +2.00 739.50 733.75 10.183 39.998
Jul 739.00 +2.50 739.75 734.50 4317 35.505
Aug 736.00 +2.00 736.00 72.00 716 5.568
Sup 711.50 +4.90 711.50 709.00 344 1,842
Rave 681.25 +4.50 691.50 686.00 2430 17.757
Total SOYABEAN OIL CBT (60,000fbs: cents/fb) 23.87 -0.06 23.99 23.75 4.764 37.877 24.23 -0.07 24.29 24.14 1.854 22.214 24.62 -0.06 24.68 24.51 1.087 15,887 24.75 -0.08 24.70 24.70 38 3.223 24.86 -0.12 24.95 24.85 56 2.590 25.01 -0.11 25.03 25.03 36 847 8,283 87,836

20.68 -0.27 21.23 20.55 15,895 33,828 20.30 -0.34 20.83 20.18 16,179 53,409 19.96 -0.49 20.50 19.90 4.895 19.440 19.80 -0.30 20.23 19.70 2.834 17.374 19.55 -0.31 19.95 19.55 523 12,428 May 20.30 19.75 18.74 104 3,703 Aug 227.0 +1.0 227.0 225.8 197 3,802 236.7 +1.4 236.9 234.7 7,174 32.545
231.3 +1.1 231.6 229.5 3,166 23,931
229.6 +0.9 229.8 228.0 1,840 20,651
227.0 +1.0 227.0 25.8 197 3,802
223.0 +1.5 222.5 221.5 64 2,944
214.7 +1.7 215.0 213.5 17 1,079
12,956 87,980
DTATOES LIFFE (2/bonne) Mar May Jul Aug Sep Oct Total POTATOES LIFFE (E/tonne) \$3.0 - - - - 1,113 \$6.0 +1.0 \$9.0 \$6.0 \$27 1,113 \$645 +2.0 - - 136 \$73.0 - - - - 2 Mary 645 +2.0 - - - 136

Jum 73.0 - - - 2 Mary

Nov 65.0 - - - 2 Mary

Apr 114.0 -1.0 114.0 114.0 2 604

Total 28 1,855

BI FREIGHT (BIFFEX) LIFFE (\$10/index point)

Feb 1500 +10 1500 1495 \$3 399

Total

Total 1500 +10 1500 1495 \$3 399

Total

There was improved general demand this week reports the Tea Brokers Association. Landed brighter Kenya and Burundi teas met strong competition and prices appreciated. Mediums also came to a good maring involces which games substamany. Offshore there was good demand at firm rates. Quotations: Landed: Best available 171p/kg. Good 125p/kg. Good medium 17p/kg. Medium 17p/kg. Good medium 90p norn. The highest price realised this week was 171p/kg for a Burundi.

-6 862 854 1,444 27,382 -5 883 876 3,137 27,590 -7 903 896 548 11,545 -4 922 916 248 14,907 -7 940 935 1,141 11,225 -9 962 954 352 18,666 ■ PLATINUM NYMEX (50 Troy cz.; \$/troy cz.) ■ WHEAT CBT (5,000bu min; centa/60b bushe) ■ COCOA CSCE (10 tonnes; \$/tonnes) -2 1276 1260 5,926 13,257 +2 1310 1281 5,527 29,076 +6 1337 1323 523 15,280 +3 1368 1352 233 9,448 1335 1360 E COFFEE LIFFE (\$/tonne)

1568 +48 1585 1540 1,383 15,125 1800 +55 1600 1545 2,589 20,027 1615 +55 1612 1565 760 7,881 1620 +60 1605 1580 200 2,963 1625 +85 1620 1572 166 1,353 1625 +85 - 173 5,078 47,522 Sep Nov Jan Tatal E COFFEE 'C' CSCE (37,500lbs; cents/lbs) 158.65 +7.60 159.75 149.50 8.431 20,027 154.45 +8.45 155.50 145.00 6,192 13,596 149.50 +7.40 148.10 141.50 1,590 5,465 145.40 +8.05 143.35 137.75 363 3.421 140.00 +6.00 140.00 132.75 360 2.240 135.65 +6.65 133.50 130.00 34 564 16,980 45,470

E COFFEE (ICO) (US cents/pound) ■ WHITE SUGAR LIFFE (\$/tonne) 303.6 -1.0 304.8 303.0 1,357 3,469 300.5 -1.2 302.0 300.2 825 10,655 300.9 -0,7 301.6 300.3 185 3,216 266.6 -1.0 297.3 296.1 337 2,317 297.5 -0.6 297.3 296.9 132 664 296.5 -1.3 - - - 403 2,830 20,873

2,830 20,873 IN SUGAR "11" CSCE (112.0008bs; cents/fbs) LONDON SPOT MARKETS 10.51 -0.09 10.58 10.49 7.552 54.595 10.53 -0.03 10.54 10.49 3.795 37.752 10.38 -0.03 10.40 10.36 575 27.908 10.36 -0.04 10.39 10.35 521 19.378 10.36 -0.03 10.38 10.35 521 19.378 10.36 -0.03 10.38 10.35 52 1,131 10.38 -0.04 10.38 10.38 22 1,131 13,022 148,139 M COTTON NYCE (50,000fbs; cents/fbs) 74.58 +0.13 74.90 74.30 2,847 19,975 76.08 +0.24 78.35 75.75 1,803 19,864 77.05 +0.15 77.30 78.80 296 8,856 77.10 +0.15 77.25 77.00 19 1,378 77.11 +0.14 77.31 76.90 514 12,335

90.10 -2.25 92.00 90.10 184 2.353 92.00 -2.20 92.50 92.00 17 452 93.50 -2.30 95.00 95.00 1 190

> **VOLUME DATA** Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest

INDICES ■ Reuters (Base: 18/9/31 = 100) Feb 10 Feb 7 month ago yeer ago 1957,1 1964.0 1898,1 2151.3 ■ CRB Futures (Base: 1967 = 100) ■ GSCI Spot (Base: 1970 = 100) Feb 6 Feb 5 month ago year ago 200.15 200.15 228.86 193.53 MEAT AND LIVESTOCK ELIVE CATTLE CME (40,000lbs; cents/lbs)

Sett Day's Price cleange High Low Vol 63,425 -0.125 63,650 63,325 4,212 9,378 68,275 -0.350 65,650 65,050 8,447 44,523 63,425 -0.350 63,825 63,400 2,653 16,992 69,325 -0.275 63,625 63,275 1,376 17,600 66,575 -0.250 66,625 66,525 1,180 10,935 68,525 -0.275 68,650 68,525 332 4,398

78,425 -1.000 79,300 78,200 1,549 76,500 -1.000 77,250 78,400 254 76 150 -1.475 77.350 76.000 785 1.666

**LONDON TRADED OPTIONS** Strike price S tonne - Calls - - Puts -

TOPPER (Grade A) LME 2350 ...... ■ COFFEE LIFFE Mor May May May 1600 ........ ■ COCOA LIFFE Mer May Mar Mey BRENT CRUDE

M CRUDE OIL FOB (per berrel) Brent Blend (dated) \$20,65-0.87 Brent Blend (Mar) \$20,65-0.87 W.T.I. \$21,89.1 ac... W.T.I. \$21.83-1.86w -1.015

III OIL PRODUCTS NWE prompt (editory CF (come) \$185-186

Heavy Fuel Oil Naphtho Jet fuel Diesel II NATURAL GAS (Pence/therm) Bacton (Mar) Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) \$134.25 Copper Lead (US prod.)

Cattle (five weight) Sheep (live weight) Pigs (live weight)† 101.23p 144,37p 72.07p Lon. day sugar (raw) Lon. day sugar (wta) Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) Rubber (Feb) P Rubber (Mar) P Rubber (KL RSS No1) 302.0x Coconut Oil (Phill)§ Paim Oil (Malay.)§ Copra (Phill)§ 775.0y 582.5 \$497.5y 206.0x Sovabaars (US) Wooltops (64s Super) 400p E per tonne unices atherwise stated, p pencefig, c censells, s migalifig. m Malaysian contrille, x len w Mar y Fobridar V Landon Physics § GP Roberton. § Bullion ments close. \*\*Charact on seals, 'Charact on Mar' Landon' and Charact on seals, 'Charact on Mar' Landon' and Charact on Seals, 'Charact on Mar' Landon' and Charact on Seals, 'Charact on Seals,' Charact on Seals,' Charact on Seals, 'Charact on Seals,' Charact on Seals,' Charact on Seals,' Charact on Seals, 'Charact on Seals,' Charact on Seals,' Charact on Seals, 'Charact on Seals,' Charact on Seals,'

-5.50 opinion (5-4) 12.00-12.30 -0.10 tal attendants (9)
12 Guide one in the vegetable garden (5) 13 The most inoffensive seek 18 A festivity that's part of to cause suffering (7)
23 It's in short a means of

24 Oh, spare me flagging for this! (9) Country (5)

editing (7)

strangely riled (5)

He probably writes at the end of the day (7)

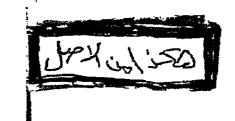
Goods in the main? (7)

in this capacity, pater with year to settle? (3)

in truth it's about a friend

getting a form of exercise
(8) the legal agenda (4) (8)
20 A rising intended, we hear, 17 Guide to the period of time

on church (7) 26 On edge over a term of 20 Fit of rage over a painting grammar? (4,5)
27 Cockney's mate in the 21 Raw material seen in the office? (6)







No.9,297 Set by QUARK

ACROSS I Card game, French, I deem 1 Study the river: in one unusual (6,2,3)
7 Student activity paper (3)

course it's clear (8)
2 Firmly fixed in the matter 9 The good French backing the Swedish chemist (5) 3 The laid-back one's 10 A growth of beard is showing a complete change of 11 Regulation rests for hospi-

The most inoffensive seek (6) item without leader for 8 impressive second in uniediting (7)
15 Blossom round the county versity examinations (5)
14 Flash English ghrl (9)

> for cheapest accommoda 19 There's a lack of the able-bodied settling money

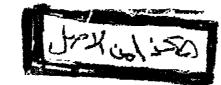
28 For a long time the gas 22 Pick up criticism over issue doesn't start (3) for the minister (6) doesn't start (3)

29 Beryl's land - or Pat's?(7,4)

25 Stepped out and led the way for others (5)

Solution to Saturday's prize puzzle on Saturday February Solution to yesterday's prize puzzle on Monday February

Offshore Funds



| TUKEN.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| TUESDAY FEBRUARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |
| ARY I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <u> </u>       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |
| DIGEST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |
| econtinuo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | `              |
| 10 D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                |
| Bea                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>N</b> .     |
| continue talk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ų,             |
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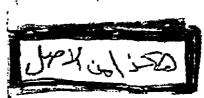
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| Pesets som Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 220                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| DB Turkstraent Man<br>2 Booleand Rouad Aden<br>Europata                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Dollaranta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SECTION AND ADDRESS OF THE PARTY OF THE PART |
| Dollmenta<br>DA Reserve<br>Quasito Found (a)<br>2, nar do Founa 1-2011<br>Danish Bond Ace<br>Danish Bond Da.<br>International Spend Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| minmelloral Anad Cls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Di Ali                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Danish Equition Mgd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>超数据数据</b> 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Indi Enditing Mgd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Et<br>Di                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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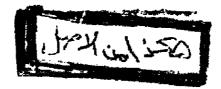
| Offshore Funds and Insurances FT MANAGED FUNDS SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| FT Citythne Unit Trust Prices are evaluable over the telephone, Call the FT Citythne Help Desk on (+44 171) 873 4578 for more details.  Set to be the calleg Suping + or Valid Setting Setting Setting Set Suping Set Set Suping Set Set Suping Set Set Suping Set                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Abtract Front Moors Loceusbourn S.A. (a)  Abtract Front Moors Loceusbourn S.A. (b)  Abtract Front Moors Loceusbourn S.A. (c)  Abtract Front Moors Loceusbourn S.A. (c)  Abtract Front Moors Loceusbourn S.A. (d)  Abtract Front Moors Loceusbour | St. 15 State   160   177   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179 |
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| Charles Scortine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07   40.10   - Foreign & Colorada Perticion Fd Sicercine   516.07      | Engineer Cody                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Restrict Vom Ernert & Clin AG   Service State   Service Stat   | Supple   Provide   Supple      |
| Column   C   | Time      |
| Restriction   Part      | Charmoni                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Part   Indige   State   Indige   State   Indige   State   Indige   State   Indige   State   Indige     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Commitment   Section   S   | Friends Provident Informational  American House, 98 Early 8, Peer P. 69, 1141 700210  Integrals County 1488 1282 488 488 488 488 488 488 488 488 488                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Part   Column   Col   | Panesti Hull Studerock Co., Dublin   +383 1 278 1466                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| US BOOM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | South East Asia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Som Early Approximate   Som    | E Engrey. 99.1177   4.1914   5.177   2.1914   5.177   4.1914   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   5.177   |
| Design   Section   Proceedings   Control   Proceeding   Control    | South Sent Adels                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Contract Reserve Nr.   | Verban Perfecuence 1803 _ \$11,73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| DE Investment Biomagnetique SA   2-102                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Cont C and Front Marina. 2.002 Cont C C C C C C C C C C C C C C C C C C C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Description      | Lathrows Intermeticated Group Free of Free 2 198 2 14 — Free 199 196 — 2 198 2 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Section   Description   Desc   | Proceedings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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TUESDAY FEBRUARY II

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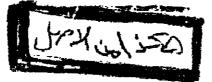
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### LONDON STOCK EXCHANGE

# Election and Wall St jitters unsettle equities

MARKET REPORT

By Steve Thompson, **UK Stock Market Editor** 

A gradual weakening of sentiment in gilts, plus a return of uncertainty surrounding Wall Street, unnerved a previously buoyant UK stock market, which slipped into negative ground only minutes before the close.

Earlier, most stock market indices had moved to record highs in the wake of encouraging economic news and increasingly powerful takeover rumours in the financial sectors.

Prime Minister had plumped for a mid to late-March date for the election, which some observers saw as a response to growing pressure for an early increase in UK interest rates.

A report yesterday said Treasury officials had joined the Bank of England in calling for a UK rate rise.

At the close, the FTSE 100 index was left 0.1 off at 4.307.7. having touched an intra-day peak of 4,330.0 over lunchtime.

The FTSE SmallCap extended its good performance this year. rising 4.2 to a record closing high of 2,326.4, only 0.12 below its Adding to the market's ner- all-time intra-day high reached vousness were rumours that the earlier in the day.

clamber back over 4,600 to get to within 14 points of its all-time high, but later fell back to end only 4.6 ahead at 4,596.7.

The market's closing performance was in sharp contrast to events during the morning when share prices gave a ready response to the producer price data for January, which were seen as demonstrating the lack of UK inflationary pressures.

From trading just over 5 points lower, the FTSE 100 moved quickly into its stride and up to a record high as the producer price numbers were announced.

In addition, sterling provided a

against the dollar but losing yield "remains relatively narrow; ground against the D-Mark and easing against the Bank of England's trade-weighted index.

Wall Street gave little comfort to London. The Dow Jones Industrial Average, which rose \$4 points last Friday, fell around 10 points shortly after the opening and posted a near 20-point fall as London closed.

There was support for the UK market from Lehman Brothers, where the strategy team said: We continue to expect UK equities to outperform both gilts and other European markets." Lehman pointed out that the gap measure of encouragement to the between the forward earnings

An attack of nerves ahead

results left oil leader BP

year. The stock traded 9.6m

shares and ended the session

off 15½ at 721p. However, BP's jitters were

said to have more to do with

the recent downward blip for

oil prices rather than any

souring earnings prospects.

Brent Blend, the North Sea

marker price for oil, has

shed around a tenth since

According to brokers,

some profits estimates for

BP's final quarter run well

beyond £800m. But the more

pragmatic range looks to be

£670m to £755m, against

£650m in the preceding three

LucasVarity was the worst

performing Footsie share

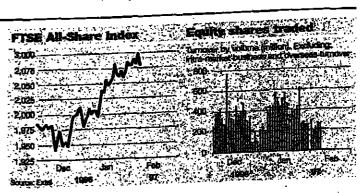
the middle of last week.

The FTSE 250 managed to equity market, appreciating yield on equities and the long gilt when this has occurred in the past equities have outperformed gilts by 10 per cent on a sixmonth view.

Dealers said the afternoon sell-off had substantially boosted turnover in equities. At 6pm. some \$18.2m shares had changed hands, well above usual levels for a Monday. Customer business on

Friday, excluding Crest trans-

acted trades, was worth £801.1m. drive fund management stocks. notably Mercury Asset Management, although the real push behind MAM came from an upgrade by SBC Warburg.



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| Nidices sits range                                                                                                         |                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| FTSE 100 4307.7 -0.7 FTSE 250 4598.7 +4.6 FTSE 350 2128.1 +0.4 FTSE All-Share 2100.56 +0.68 FTSE All-Share yield 3.50 3.51 | F 130<br>F TISE Non-Fins p/e 18.75 18.80<br>FTSE 100 Fut Mar 4306.0 +7.0<br>1 10 yr Gilt yield 7.20 7.15<br>Long gilt/equity yld ratio 2.06 2.11 |
| Best performing sectors  1 Insurance                                                                                       | Worst performing sectors 1 Engineering: Vahicles1.0 2 Oil: integrated1.0                                                                         |

# FTSE 100 INDEX PUTURES (LIFFE) \$25 per full index point

+8.0

+8.0

-8.0

BE EURO STYLE FTSE 100 SNDEX OPTION (LIFFE) \$10 per full index point

IN FTSE 100 UNDEX OPTION (LIFFE) (\*4312 ) £10 per full index point

Sett price Change

FTSE 250 INDEX FUTURIES (LIFFE) \$10 per full index point

**FUTURES AND OPTIONS** 

4298.0 4307.0 4315.0 4326.0 4353.0

4632.0 4632.0

Open

Mineral Extraction

High Low

4343.5 4915.0

4632.0

Est vol Open int.

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### Cost cut story at Railtrack

By Jeff Brown and Joel Kibazo

Railtrack streaked down the straight yesterday after reports of cost breakthroughs ran round the market. The shares jumped to the top of the Footsie performance charts, advancing by more than 4 per cent.

According to analysts, the surge was due to a combination of stock shortage and rebound from earlier worries about bids by the group for the London Underground system. But the main driving force, they said, was talk of the company negotiating new service and supply con-

There were suggestions that, on some big deals, Rail- the stock and analyst Mr track was looking for price Mike Trippitt was reported cuts of more than 25 per cent "If what we hear is true, the cost clawbacks dicting that the bank's net could be substantial," said one broker. The stock ended the day 16 higher at 391p in

There was strong demand for financial stocks yesterday which helped boost trading in both banking and insurance issues.

493p after trade of 9.7m, with brokers. At their best the said that, despite MAM trad-

shares topped the 500p mark for the first time. US investment bank Leh-

man Brothers rates the shares a "buy". Analysts at the bank said in a note to clients: "Strategic issues are probably more important than the figures themselves. We expect significant headcount reductions to have been achieved in the second half of the year, although this is unlikely to have affected the reported level of expenses. However this would allow benefits to be apparent in the current

The team also suggested that Lloyds TSB may be looking to make acquisitions, "given the strength of the company's cash flow, and particularly the current consolidation in the life industry". Lehman expects Lloyds to report profits of £2.4bn against £1.65bn last

Schroders is also keen on as saying he rated Llovds TSB as an "outperform", preasset growth and longer term sustainable return on equity point to an end of year target of 550p a share. In the rest of the sector, Barclays put on 9½ to 1.178%p and National Westminster added 11 to 827p.

Mercury Asset Manage Lloyds TSB, which kicks ment advanced strongly off the reporting season on closing 261/2 ahead at 13821/2 Friday, was in favour and after SBC Warburg, th the shares appreciated 6½ to group's broker, raised its share price target on the sentiment boosted by recom- stock to 1.500p from 1,390p. mendations from a couple of SBC is believed to have

to the market, the shares not later than mid-summer. remain cheap on a one to of today's final quarter two-year earnings outlook. Dealers said the broker had also pointed out that the trailing badly in some of the heaviest volume seen this market is discounting the rate of growth of its funds

under management. Traders said SBC Warburg had also reiterated its buy stance on both Invesco and M&G Group. The former gained 71/2 to 3141/4p, while the latter ended the day 31/4 better at 1,380p.

There was good activity in British Airways where solid third-quarter results sparked broker upgrades and pushed the shares 11 ahead to 5971/2p. UBS lifted its BA estimate for this year by £20m to £620m and BZW went up from £605m to £625m. Sentiment was underpin-

ned by renewed talk that BA was confident of sealing its breakthrough code-sharing

| Feb 10       | Feb 7                            | Feb 6                                                    | Feb 5                                                                            | Feb 4                                                                                                    | Yr ago                                                                                                                           | High                                                                                                                                                     | "Low                                                                                                                                                                                                                                                                                           |
|--------------|----------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2839.9       | 2842.4                           | 2826.7                                                   | 2845.8                                                                           | 2841.6                                                                                                   | 2736.3                                                                                                                           | 2885.2                                                                                                                                                   | 2668.8                                                                                                                                                                                                                                                                                         |
| 4.08         | 4.07                             | 4.10                                                     | 4.07                                                                             | 4.05                                                                                                     | 3.82                                                                                                                             | 4.22                                                                                                                                                     | 3.76                                                                                                                                                                                                                                                                                           |
| 17.47        | 17.48                            | 17.38                                                    | 17.51                                                                            | 17.53                                                                                                    | 16.89                                                                                                                            | 17.55                                                                                                                                                    | 15,80                                                                                                                                                                                                                                                                                          |
| 17.30        | 17.31                            | 17.21                                                    | 17,34                                                                            | 17.36                                                                                                    | 16.68                                                                                                                            | 17,38                                                                                                                                                    | 15.71                                                                                                                                                                                                                                                                                          |
| bation: high | 2886.2 18                        | 494/26; lov                                              | y 49.4 26/1                                                                      | D8/40. Bay                                                                                               | se Date: 1/                                                                                                                      | 7/35.                                                                                                                                                    |                                                                                                                                                                                                                                                                                                |
|              | 2839.9<br>4.08<br>17.47<br>17.30 | 2839.9 2842.4<br>4.08 4.07<br>17.47 17.48<br>17.30 17.31 | 2839.9 2842.4 2826.7<br>4.08 4.07 4.10<br>17.47 17.48 17.38<br>17.30 17.31 17.21 | 2839.9 2842.4 2826.7 2845.8<br>4.08 4.07 4.10 4.07<br>17.47 17.48 17.38 17.51<br>17.30 17.31 17.21 17.34 | 2839.9 2842.4 2826.7 2845.8 2841.8<br>4.08 4.07 4.10 4.07 4.05<br>17.47 17.48 17.38 17.51 17.53<br>17.30 17.31 17.21 17.34 17.36 | 2839.9 2842.4 2826.7 2845.8 2841.8 2736.3<br>4.08 4.07 4.10 4.07 4.06 3.82<br>17.47 17.48 17.38 17.51 17.53 16.89<br>17.30 17.31 17.21 17.34 17.36 16.68 | Feb 10 Feb 7 Feb 8 Feb 5 Feb 4 Yr ago "High<br>2839.9 2842.4 2826.7 2845.8 2841.8 2736.3 2885.2<br>4.08 4.07 4.10 4.07 4.05 3.82 4.22<br>17.47 17.48 17.38 17.51 17.53 16.99 17.55<br>17.30 17.31 17.21 17.34 17.36 18.68 17.38<br>teters high 286.2 1870426; low 494.200440. Sees Date: 17.85 |

| FF 30 | nominy c | nanges |
|-------|----------|--------|
| Open  | 9,00     | 10.00  |

| 9.00     | 10.00                                  | 11.00  | 12.00                                                                     | 13.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14.00                                                                                                             | 15,00                                                                                                                                         | 16.00                                                                                                                                                                 | High                                                                                                                                                                                  | Low                                                                                                                             |
|----------|----------------------------------------|--------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| 2839.3   | 2844.4                                 | 2842.9 | 2843,3                                                                    | 2847.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2848.6                                                                                                            | 2847.6                                                                                                                                        | 2842.                                                                                                                                                                 | 4 2849.9                                                                                                                                                                              | 2838.6                                                                                                                          |
|          |                                        | Feb 1  | 10 Fe                                                                     | ab 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Feb 6                                                                                                             | Feb                                                                                                                                           | 5 _                                                                                                                                                                   | Feb 4                                                                                                                                                                                 | Yr ago                                                                                                                          |
| argains  |                                        | 52,8   | 54 44                                                                     | 6,839                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 44,318                                                                                                            | 46,5                                                                                                                                          | 900                                                                                                                                                                   | 47,163                                                                                                                                                                                | 32,314                                                                                                                          |
| ETHOVE   | (Sm)†                                  | -      | - 1                                                                       | 801.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 729.2                                                                                                             | . 68                                                                                                                                          | 8.7                                                                                                                                                                   | 666.3                                                                                                                                                                                 | 1555.0                                                                                                                          |
| er gains | Ť .                                    |        | - 16                                                                      | 9,568                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,980                                                                                                            | 16.6                                                                                                                                          | 29                                                                                                                                                                    | 16,330                                                                                                                                                                                | 39,482                                                                                                                          |
| raded (  | (mil)†                                 |        | - :                                                                       | 247.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 260.5                                                                                                             | 27                                                                                                                                            | 22                                                                                                                                                                    | 228.1                                                                                                                                                                                 | 622.2                                                                                                                           |
|          | 2839.3<br>argains<br>amover<br>argains |        | 2839.3 2844.4 2842.9<br>Feb 1<br>argains 52,8<br>amover (2m)†<br>argains† | 2839.3 2844.4 2842.9 2843.3<br>Feb 10 Feb 10 F | 2839.3 2844.4 2842.9 2843.3 2847.1  Feb 10 Feb 7.  argains 52,854 46,839  amover (£m)† - 801.1  argains† - 16,568 | 2839.3 2844.4 2842.9 2843.3 2847.1 2848.6  Feb 10 Feb 7 Feb 6  argains 52,854 46,839 44,318  argains† - 801.1 729.2  argains† - 16,568 14,680 | 2839.3 2844.4 2842.9 2843.3 2847.1 2848.6 2847.6  Feb 10 Feb 7 Feb 6 Feb  argains 52,854 46,839 44,318 46,3  argains† - 801.1 729.2 68  argains† - 16,568 14,680 16.6 | 2839.3 2944.4 2842.9 2843.3 2847.1 2848.6 2847.6 2842.7 Feb 10 Feb 7 Feb 6 Feb 5 argains 52,854 46,839 44,318 46,900 argains 52,854 801.1 729.2 688.7 argains† - 16,569 14,990 16,629 | argains 52,854 46,839 44,318 46,900 47,183<br>armover (Em)† - 801.1 729.2 688.7 686.3<br>argains† - 16,568 14,990 18,629 18,330 |

|         | I THOUSE IS NOT | 11Emx 84 010150     | 2 - INTO      |                                 |       |       |
|---------|-----------------|---------------------|---------------|---------------------------------|-------|-------|
| e-<br>v | ETEE AU         | Feb 10 Feb 7        | Feb 6 Feb 5   | Feb 4 Yr ago<br>8 1124,7 1044.6 | "High | "Low  |
|         |                 | ionel Limited 1997. |               |                                 | 11100 | 900.1 |
| ie      |                 |                     | 19.10 14.1102 | 10.10.201                       |       |       |

| London m        | arket c | lata         |
|-----------------|---------|--------------|
| Rises and falls |         | 52           |
| <b>-</b>        |         | ı <b>–</b> . |

| Mases and Mais.                                                         |       | 52 Week night             | SENIO HOWE | nu+ = EdmiA obo            | ons    |  |  |  |  |  |
|-------------------------------------------------------------------------|-------|---------------------------|------------|----------------------------|--------|--|--|--|--|--|
| Total Rises                                                             | 765   | Total Highs<br>Total Lows | 278        | Total contracts Calls Puts | 58,256 |  |  |  |  |  |
| Total Falls                                                             | 470   | Total Lows                | 33         | Calls                      | 34,286 |  |  |  |  |  |
| Same `                                                                  | 1,274 | 1                         |            |                            | 23,970 |  |  |  |  |  |
| Feb 10 "Data based on Equity shares listed on the London Share Servica. |       |                           |            |                            |        |  |  |  |  |  |

ing at a 20 per cent premium deal with American Airlines because of share dividend executive, Mr Charles Parworries. Since last month's ker, had resigned and that trading update, there has been persistent talk of a cultural clash between the UK and US sides of the management team and in recent weeks doubts about the stability of the dividend have

> taken a firm hold. The shares came off 51/2 to 197%p, in 4.2m traded, to extend their underperformance against the market over the past three months to 27 per cent.

> GKN saw sharp swings with the shares, off 30 at one point, closing down 11 at 984p. Concern about US court damages pushed the shares sharply lower at the outset, but there was a significant rebound after Mer-

rill Lynch described the fall-out as a buying opportunity. Engineering analyst Mr Adam Collins said: "The shares were 1,172p last October. We think the US litigation risk

is largely in the share price." Dealers attributed the sharp advance in General Accident to the recent strength of the US market. One analyst said the group had sizeable investments in the US equity market and would thus benefit from the recent strength of that market. The shares closed 26 up at 872p.

Commercial Union put on 111/2 to 748p, on talk of a BZW "buy" recommendation and Czech expansion plans. The grey market in the two shares formed out of a

demerged British Gas began trading yesterday. BG closed at a when-issued 1730 and Centrica at 69%p. British Gas itself was unchanged at 2431/p in 22m shares traded. The steady flow of profit varnings continued yesterday with Toad, the vehicle security group, sliding 191/4 to 41½p, after the group said

sales in the last two months were "below budget".

Triad, the computer software group, dropped 45 to 228/-p, and VDC, which distributes animal health products, plunged 110 to 165p. Upbeat interims from

housebuilder Bryant Holdings led to an ungrade from BZW. The broker pushed up its forecast of full year profits from £34m to £36m and said the half-year results fully endorsed the improvement in sentiment apparent in the housing sector. The shares hardened to 150p. Tile group Quiligotti

| 9 |                                                                                                                              |      |              |                   |       | parent                    | , EU   | RO 51             | YLE            | FTSE    | 100 B                           | IDEX OF             | тκ               | eq 013 (3771) N                      | r full inde    | ex point                              | <u> </u>           |
|---|------------------------------------------------------------------------------------------------------------------------------|------|--------------|-------------------|-------|---------------------------|--------|-------------------|----------------|---------|---------------------------------|---------------------|------------------|--------------------------------------|----------------|---------------------------------------|--------------------|
| ŧ |                                                                                                                              |      |              |                   |       | . The                     |        | 4125              | 4              | 175     | 422                             | 5 42                | 75               | 4325 4375                            | 442            |                                       | 175_               |
| 3 | shar                                                                                                                         | es h | arder        | ed to             | o 150 | 10. F                     | -      | 196 4             | 14             | 6       |                                 | 11 6212             | 20               | 4. 44 L                              |                | 1012 1                                | 158                |
| • | Til                                                                                                                          | le   | PTOT         | n f               | Ontl  | igotti i                  | ier 2  | DI 5 20           | 12 180         |         |                                 | 2 <sup>1</sup> 2 90 | 581 <sub>1</sub> |                                      |                |                                       | 179                |
|   |                                                                                                                              |      | 61/ +/       |                   | in in | 25m                       | or 2   | 1912 3            | 9 181          |         |                                 | 1142                | 82               |                                      |                | 591 <sub>2</sub> 261 <sub>2</sub>     | 193-5              |
| = |                                                                                                                              |      |              |                   |       |                           |        | 286 B             | 9              |         | 196 <sup>1</sup> 2 <sup>9</sup> |                     |                  | 135 <sup>1</sup> 2134 <sup>1</sup> 2 |                | 184<br>206 <sup>1</sup> 2             |                    |
| • |                                                                                                                              |      |              |                   |       | group j                   | omit : | 317 <b>9</b> 6    | í <sub>2</sub> | 1       | <b>49</b> 12                    | 125                 |                  | 185 2 161 2                          |                |                                       |                    |
| - | of shareholders placed 50.7 Carts 12.196 Pats 6,145 "Underlying index value. Prestruse shows are based on settlement prices. |      |              |                   |       |                           |        |                   |                |         |                                 |                     |                  |                                      |                |                                       |                    |
|   | per                                                                                                                          | cen  | t of         | the               | con   | ipany <sup>†</sup>        | Long   | dated e           | OCH P          | godis.  |                                 |                     |                  |                                      |                |                                       |                    |
|   |                                                                                                                              |      |              |                   |       | ol/₂pa                    |        |                   |                |         |                                 |                     |                  |                                      |                |                                       |                    |
| • |                                                                                                                              |      | MILL         | OLIS              | at 24 | 1/3D &                    |        |                   |                |         |                                 |                     | ı                | TRADIN                               | G V            | 1111                                  | प्राच              |
| • | share                                                                                                                        | Э.   |              |                   |       |                           |        |                   |                |         |                                 |                     | - 1              |                                      |                | 477                                   | 11-                |
| l | ION                                                                                                                          |      | M DI         |                   |       | SSUES:                    | ₽C     | HHT               | ŒS             |         |                                 |                     | - (              | ■ Malor St                           | ocks 1         | <b>fest</b> er                        | day                |
| 3 | _                                                                                                                            |      |              | -0-               |       |                           | _      | Clase             |                |         |                                 |                     | 1                |                                      | Vol            | Closing                               |                    |
| • |                                                                                                                              | Amt  | Mic          |                   |       |                           |        | OUCS              |                | Net     | Div 6                           | ers P/E             | - [              |                                      | _000s          | prige (                               |                    |
|   |                                                                                                                              | paid | cab          | 199               |       | Stock                     |        | hive              | +/-            | div.    |                                 |                     | - [              | 3rt                                  | 247            | 524 <sup>1</sup> 2                    | +112               |
| : | _ Р                                                                                                                          | υр   | (Ent.)       | _பகிய             | Low   |                           |        | <del></del>       | 7-             |         |                                 |                     | - 1              | ASDA Grount                          | 24,900         | 115%                                  | ęŤ                 |
|   | 5                                                                                                                            | P.P. | 26.2         | 57 <sup>1</sup> 2 |       | BZW Endwill               |        | 55                | _              | -       | -                               |                     | I                | Abbey Netional†                      | 3,100<br>1,700 | 7801 <sub>2</sub><br>421 <sub>0</sub> | 诸                  |
| • | ş                                                                                                                            | F.F. | 9.22         | 180               | 12812 | TC&E Publish              |        | 180               | +15            | -       | -                               |                     | 1                | Albert Parise<br>Albert Domecat      | 4.200          | 415                                   | -612               |
| ı | §                                                                                                                            | F.P. | 3.25         | 312               | 3     | †Celidore Gro             |        | 314               |                | -       | -                               |                     |                  | Anglian Water                        | 1,500          | -630                                  | +2,5               |
|   | ş                                                                                                                            |      | 1.60         | 1                 | 7     | TOo Warrants              |        | 1                 |                | -       | -                               |                     | ١.               | Argost                               | 523            | 65012                                 | +3                 |
|   | 100                                                                                                                          | F.P. | 12.6         | 8312              |       | Enterprise Vii            |        | 83 <sub>1</sub> 5 |                | -       | _                               |                     | - 1              | Ario Wiggins<br>Assoc. Brt. Foodst   | 493<br>1,200   | 164<br>481                            | +2<br>+4           |
| • |                                                                                                                              | F.P. | 14.2         | 55                |       | Epicore Nex               |        | 55                |                | -       | -                               |                     | ٠,               | Assoc. Brit. Ports                   | 1,300          | 3087                                  | 44<br>42<br>5      |
| ) | §100                                                                                                                         |      | 17.5         | 296               |       | GB Railways               |        | 1991              |                | -       | -                               |                     | 1                | BAAT                                 | 1,200          | 52712                                 | <del>.</del> ē     |
|   |                                                                                                                              | F.P. | 12.3         | 175               |       | Hardy Under               | wing   | 167               |                |         | ~-                              | 22 22 3             |                  | BAT Inds.†                           | 6,900          | 514 <sup>1</sup> 2<br>340             | _1212<br>∓212      |
|   |                                                                                                                              | F.P. | 56.1         | 17312             |       | BAS Group                 |        | 170               | 32             | 3.0     | 2.1                             | - 21,4              |                  | BBA<br>BICC                          | 1,700          | 279                                   | -1                 |
| L | 5                                                                                                                            | F.P. | 5.53         | 4                 |       | John Lewis                |        | 57 <b>5</b>       |                | -       | -                               | - 21,4              | ' }              | 90C†                                 | 1,200          | 9425                                  | -15 <sup>1</sup> 2 |
| • | -                                                                                                                            | F.P. | 8.04         | 65/7              |       | Netcali                   |        | 5415              |                | -       | _                               |                     | . 1              | 8P†                                  | 9,600          | 721                                   | -15 <sup>1</sup> 2 |
|   | §88<br>\$65                                                                                                                  | F.P. | 34.7<br>16.1 | 721 <sub>2</sub>  |       | †Oxford Biom<br>Parlowood | ,c.c.  | 751               |                | R1.82   | 1.3                             | 3.0 25.3            | il               | BPB                                  | 3,000          | را 341<br>دله64                       | -10 <sup>1</sup> 2 |
|   | 900<br>5100                                                                                                                  |      | 16.1<br>24.5 | 12312             |       | Prejude Tst               |        | 1175              |                | 111.132 |                                 |                     |                  | BSkyBt<br>BTT                        | 11.500         | 43512                                 | -212               |
| , | 8100                                                                                                                         |      | 1,77         | 51                |       | Do Wanants                |        | 421               |                | _       | _                               |                     |                  | BTRI                                 | 2.200          | क्रा                                  | -75<br>-75         |
|   | 8585                                                                                                                         |      | 61.3         |                   |       | Sunderland                |        | 7521              |                | R4.8    | 7.0                             | 0.8 18.0            |                  | Benk of Soutland                     | 7,000          | 35312                                 | -72                |
| 1 | 5000                                                                                                                         | F.P. | 13.7         | 137               |       | †Sutton Herb              | ~      | 137               |                | Z1.2    | 1.6                             | 1.1 19.5            |                  | Barcleys†<br>Beest                   | 3,900          | 11781 <u>2</u><br>847                 | +8 <sup>1</sup> 2  |
|   | §100                                                                                                                         |      | 6.23         | 10372             |       | Ten Plantation            |        | رلوو              |                | ~!-     | -                               |                     | •                | HABST.<br>Blue Circle*               | 1,400          | 405                                   |                    |
|   | 3100                                                                                                                         |      | 3.23         | 100-2             | á     |                           | -      |                   |                |         |                                 |                     |                  | Total Second                         | -, 100         | 0841                                  | •••                |

| FT GOLD               | MH     | VES  | IND     | EX      |      |                      |
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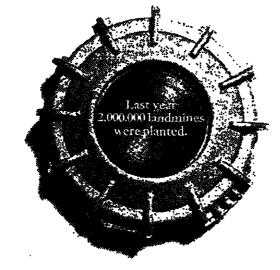
2005.81 -1.1 2028.77 3553.86 4.90 1941,72 -1.1 1963.00 3825.27 2.58 1941,72 -1.1 1963.00 2825.27 1590.22 +1.7 1563.34 2065.49 21.25 2861.03 1941.72 59.15 2134.81 1550.58

# Alifica (14)

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| FTSE Actuaries Sh<br>Produced in conjunction w                                                                                                                                                                                                                                                          |                                                                                                                                  |                                                                                                        |                                                                                                                                                      | etiture                                                                                                                          | of Act                                                                                                                                      | uarres                                                                                                                                      |                                                                                                               | _ [[                                                                                                 | ne Ui                                                                                                             | 7 50                                                                                        | eri<br>-                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                         | Feb 10                                                                                                                           | Day's                                                                                                  | °                                                                                                                                                    | Feb 6                                                                                                                            | Cata S                                                                                                                                      | Year                                                                                                                                        | Div.<br>vield%                                                                                                | Net                                                                                                  | P/E<br>ratio                                                                                                      | Xd adj                                                                                      | į 7                                                                              |
| <del></del>                                                                                                                                                                                                                                                                                             |                                                                                                                                  |                                                                                                        |                                                                                                                                                      |                                                                                                                                  |                                                                                                                                             |                                                                                                                                             | -                                                                                                             |                                                                                                      |                                                                                                                   | <u> </u>                                                                                    | _                                                                                |
| FTSE 100                                                                                                                                                                                                                                                                                                | 4307,7                                                                                                                           |                                                                                                        |                                                                                                                                                      | 4285.9                                                                                                                           |                                                                                                                                             |                                                                                                                                             |                                                                                                               |                                                                                                      | 16.75                                                                                                             |                                                                                             |                                                                                  |
| FTSE 250                                                                                                                                                                                                                                                                                                | 4596.7                                                                                                                           |                                                                                                        |                                                                                                                                                      | 4576.6                                                                                                                           |                                                                                                                                             |                                                                                                                                             |                                                                                                               |                                                                                                      | 24.46                                                                                                             |                                                                                             |                                                                                  |
| FTSE 250 ex (T                                                                                                                                                                                                                                                                                          | 4636.9                                                                                                                           | +0.1                                                                                                   |                                                                                                                                                      | 4618.7                                                                                                                           |                                                                                                                                             |                                                                                                                                             |                                                                                                               |                                                                                                      | 23.48                                                                                                             |                                                                                             |                                                                                  |
| FTSE 350                                                                                                                                                                                                                                                                                                | 2128.1                                                                                                                           | ,                                                                                                      |                                                                                                                                                      | 2109.8                                                                                                                           |                                                                                                                                             |                                                                                                                                             |                                                                                                               |                                                                                                      | 17.92                                                                                                             |                                                                                             |                                                                                  |
| FTSE 350 Higher Yield                                                                                                                                                                                                                                                                                   | 2053,3                                                                                                                           |                                                                                                        |                                                                                                                                                      | 2028.9                                                                                                                           |                                                                                                                                             |                                                                                                                                             |                                                                                                               | 1.85                                                                                                 | 14.69                                                                                                             |                                                                                             |                                                                                  |
| FTSE 350 Lower Yield                                                                                                                                                                                                                                                                                    | 2209.4                                                                                                                           |                                                                                                        |                                                                                                                                                      | 2197.8                                                                                                                           |                                                                                                                                             |                                                                                                                                             |                                                                                                               |                                                                                                      | 23.11                                                                                                             |                                                                                             |                                                                                  |
| FTSE SmallCap                                                                                                                                                                                                                                                                                           | 2326.31                                                                                                                          |                                                                                                        |                                                                                                                                                      | 2318.35                                                                                                                          |                                                                                                                                             |                                                                                                                                             |                                                                                                               |                                                                                                      | 25.87                                                                                                             |                                                                                             | 19                                                                               |
| FTSE SmallCep ex IT                                                                                                                                                                                                                                                                                     | 2337.50                                                                                                                          |                                                                                                        |                                                                                                                                                      | 2331,26                                                                                                                          |                                                                                                                                             |                                                                                                                                             |                                                                                                               | 1.73                                                                                                 | 23.46                                                                                                             |                                                                                             | 19                                                                               |
| FTSE All-Share                                                                                                                                                                                                                                                                                          | 2100.56                                                                                                                          |                                                                                                        |                                                                                                                                                      | 2083.34                                                                                                                          | 2069.61                                                                                                                                     | 1833.33                                                                                                                                     | 3.50                                                                                                          | 1.94                                                                                                 | 18.37                                                                                                             | 2.77                                                                                        | 18                                                                               |
| ■ <i>FTSE</i> ; Actuaries Ind                                                                                                                                                                                                                                                                           | ■ FTSE Actuaries Industry Sectors                                                                                                |                                                                                                        |                                                                                                                                                      |                                                                                                                                  |                                                                                                                                             |                                                                                                                                             |                                                                                                               |                                                                                                      |                                                                                                                   |                                                                                             |                                                                                  |
|                                                                                                                                                                                                                                                                                                         |                                                                                                                                  |                                                                                                        |                                                                                                                                                      |                                                                                                                                  |                                                                                                                                             |                                                                                                                                             |                                                                                                               |                                                                                                      |                                                                                                                   |                                                                                             | -                                                                                |
|                                                                                                                                                                                                                                                                                                         | F-L 10                                                                                                                           | Day's                                                                                                  |                                                                                                                                                      | <b></b> a                                                                                                                        | 5-5 F                                                                                                                                       | Year                                                                                                                                        | Div.                                                                                                          | Net                                                                                                  |                                                                                                                   | Xd adj                                                                                      |                                                                                  |
|                                                                                                                                                                                                                                                                                                         | Feb 10                                                                                                                           | Day's                                                                                                  |                                                                                                                                                      | Feb 6                                                                                                                            | Feb 5                                                                                                                                       |                                                                                                                                             | Div.<br>yıetd%                                                                                                |                                                                                                      | P/E ratio                                                                                                         | Xd adj<br>ytd                                                                               |                                                                                  |
| 10 MINERAL EXTRACTION(21)                                                                                                                                                                                                                                                                               | Feb 10<br>4121-21                                                                                                                | Day's<br>chge%                                                                                         | Feb 7                                                                                                                                                | Feb 6<br>4175.28                                                                                                                 |                                                                                                                                             | ago                                                                                                                                         | yeld%                                                                                                         | cover                                                                                                |                                                                                                                   |                                                                                             | R                                                                                |
| 10 MINERAL EXTRACTION(21) 12 Extractive industries(5)                                                                                                                                                                                                                                                   |                                                                                                                                  | Day's<br>chge%<br>-0.9<br>-1.0                                                                         | Feb 7<br>4159.87<br>3919.41                                                                                                                          | 4175.28<br>3843.30                                                                                                               | 4184,44<br>3774,12                                                                                                                          | ago<br>3283.58<br>4240.12                                                                                                                   | yeld%<br>3,45<br>4,17                                                                                         | 1.72                                                                                                 | ratio                                                                                                             | ytd<br>0.00                                                                                 | 18                                                                               |
|                                                                                                                                                                                                                                                                                                         | 4121.21<br>3880.01<br>4257.12                                                                                                    | Day's<br>chge%<br>-0.9<br>-1.0<br>-1.0                                                                 | Feb 7<br>4159.87<br>3919.41<br>4301.46                                                                                                               | 4175.28<br>3843.30<br>4330.97                                                                                                    | 4184,44<br>3774,12<br>4357,93                                                                                                               | 3293.58<br>4240.12<br>3351.89                                                                                                               | 3.45<br>4.17<br>3.62                                                                                          | 1.72                                                                                                 | ratio<br>21,08                                                                                                    | 910<br>0.00<br>0.00                                                                         | 18<br>11                                                                         |
| 12 Extractive industries(5)                                                                                                                                                                                                                                                                             | 4121.21<br>3880.01                                                                                                               | Day's<br>chge%<br>-0.9<br>-1.0<br>-1.0                                                                 | Feb 7<br>4159.87<br>3919.41<br>4301.46                                                                                                               | 4175.28<br>3843.30                                                                                                               | 4184,44<br>3774,12<br>4357,93                                                                                                               | 3293.58<br>4240.12<br>3351.89                                                                                                               | 3.45<br>4.17<br>3.62                                                                                          | 1.72<br>2.68                                                                                         | ratio<br>21,08<br>11,20                                                                                           | 91d<br>0.00<br>0.00<br>0.00                                                                 | 18<br>11<br>19                                                                   |
| 12 Extractive industries(5)<br>15 Oil, integrated(3)<br>16 Oil Exploration & Prod(13)                                                                                                                                                                                                                   | 4121.21<br>3880.01<br>4257.12<br>3683.74                                                                                         | Day's<br>chge%<br>-0.9<br>-1.0<br>-1.0<br>-0.1                                                         | Feb 7<br>4159.87<br>3919.41<br>4301.46<br>3685.84                                                                                                    | 4175.28<br>3843.30<br>4330.97<br>3702.45                                                                                         | 4184,44<br>3774,12<br>4357,93<br>3674,26                                                                                                    | 3293.58<br>4240.12<br>3351.89<br>2096.69                                                                                                    | 3.45<br>4.17<br>3.62<br>1.41                                                                                  | 1.72<br>2.68<br>1.55<br>1.90                                                                         | 21,08<br>11,20<br>22,26<br>46,73                                                                                  | 91d<br>0.00<br>0.00<br>0.00<br>0.00                                                         | 18<br>11<br>19<br>22                                                             |
| 12 Extractive Industries(5)<br>15 Oil, integrated(3)<br>16 Oil Exploration & Prod(13)<br>20 GEN INDUSTRIALS(273)                                                                                                                                                                                        | 4121.21<br>3880.01<br>4257.12<br>3683.74<br>2008.31                                                                              | Day's<br>chge%<br>-0.9<br>-1.0<br>-1.0<br>-0.1                                                         | Feb 7<br>4159.87<br>3919.41<br>4301.46<br>3665.84<br>2013.94                                                                                         | 4175.28<br>3843.30<br>4330.87<br>3702.45<br>2010.84                                                                              | 4184,44<br>3774,12<br>4357,93<br>3674,26<br>2028,67                                                                                         | 3283.58<br>4240.12<br>3351.89<br>2096.69<br>2019.39                                                                                         | 3.45<br>4.17<br>3.62<br>1.41<br>3.84                                                                          | 1.72<br>2.68<br>1.55<br>1.90                                                                         | ratio<br>21,08<br>11,20<br>22,26<br>46,73<br>17,44                                                                | 91d<br>0.00<br>0.00<br>0.00<br>0.00                                                         | 18/<br>11/<br>19/<br>22/<br>11/                                                  |
| 12 Extractive Industries(5)<br>15 Oil, Integrated(3)<br>16 Oil Exploration & Prod(13)<br>20 GEN INDUSTRIALS(273)<br>21 Building & Construction(35)                                                                                                                                                      | 4121.21<br>3880.01<br>4257.12<br>3683.74<br>2008.31<br>1350.10                                                                   | Day's<br>chge%<br>-0.9<br>-1.0<br>-0.1<br>-0.3<br>-0.1                                                 | Feb 7<br>4159.87<br>3919.41<br>4301.46<br>3685.84<br>2013.94<br>1351.52                                                                              | 4175.28<br>3843.30<br>4330.97<br>3702.45<br>2010.84<br>1348.22                                                                   | 4184,44<br>3774,12<br>4357,93<br>3674,26<br>2028,67<br>1352,31                                                                              | ago<br>3283.58<br>4240.12<br>3351.89<br>2096.69<br>2019.39<br>1054.92                                                                       | 3.45<br>4.17<br>3.62<br>1.41<br>3.84<br>3.04                                                                  | 1.72<br>2.68<br>1.55<br>1.90<br>1.87<br>1.62                                                         | ratio<br>21,08<br>11,20<br>22,26<br>46,73<br>17,44<br>25,38                                                       | 91d<br>0.00<br>0.00<br>0.00<br>0.00<br>1.85<br>0.44                                         | 18/<br>11/<br>19/<br>22/<br>11/<br>11/                                           |
| 12 Extractive Industries(5)<br>15 Oil, Integrated(3)<br>16 Oil Exploration & Prod(13)<br>20 GEN INDUSTRIALS(273)<br>21 Building & Construction(35)<br>22 Building Matis & Merchs(31)                                                                                                                    | 4121.21<br>3880.01<br>4257.12<br>3683.74<br>2008.31<br>1350.10<br>1857.12                                                        | Day's<br>chge%<br>-0.9<br>-1.0<br>-1.0<br>-0.1<br>-0.3<br>-0.1<br>-0.2                                 | Feb 7<br>4159.87<br>3919.41<br>4301.46<br>3685.84<br>2013.94<br>1351.52<br>1861.58                                                                   | 4175.28<br>3843.30<br>4330.87<br>3702.45<br>2010.84                                                                              | 4184,44<br>3774,12<br>4357,93<br>3674,26<br>2028,67<br>1352,31<br>1867,19                                                                   | 3293.58<br>4240.12<br>3351.89<br>2096.69<br>2019.39<br>1054.92<br>1891.38                                                                   | 3.45<br>4.17<br>3.62<br>1.41<br>3.84<br>3.04<br>4.20                                                          | 1.72<br>2.68<br>1.55<br>1.90<br>1.87<br>1.62<br>1.39                                                 | ratio<br>21.08<br>11.20<br>22.26<br>46.73<br>17.44<br>25.38<br>21.46                                              | 91d<br>0.00<br>0.00<br>0.00<br>0.00<br>1.85<br>0.44<br>0.44                                 | 18/<br>11/<br>19/<br>22/<br>11/<br>11/<br>96                                     |
| 12 Extractive Industries(5)<br>15 Oil, Integrated(3)<br>16 Oil Exploration & Prod(13)<br>20 GEN INDUSTRIALS(273)<br>21 Building & Construction(35)                                                                                                                                                      | 4121.21<br>3880.01<br>4257.12<br>3683.74<br>2008.31<br>1350.10                                                                   | Day's<br>chge%<br>-0.9<br>-1.0<br>-0.1<br>-0.3<br>-0.1<br>-0.2<br>+0.1                                 | Feb 7<br>4159.87<br>3919.41<br>4301.46<br>3685.84<br>2013.94<br>1351.52<br>1861.58<br>2325.19                                                        | 4175.28<br>3843.30<br>4330.97<br>3702.45<br>2010.84<br>1348.22<br>1855.78                                                        | 4184,44<br>3774,12<br>4357,93<br>3674,26<br>2028,67<br>1352,31<br>1867,19<br>2365,76                                                        | 3293.58<br>4240.12<br>3351.89<br>2096.69<br>2019.39<br>1054.92<br>1891.38<br>2438.27                                                        | 3.45<br>4.17<br>3.62<br>1.41<br>3.84<br>3.04<br>4.20<br>4.48                                                  | 1.72<br>2.68<br>1.55<br>1.90<br>1.87<br>1.62                                                         | ratio<br>21,08<br>11,20<br>22,26<br>46,73<br>17,44<br>25,38<br>21,45<br>19,68                                     | 9td<br>0.00<br>0.00<br>0.00<br>0.00<br>1.85<br>0.44<br>0.44<br>0.58                         | 18/<br>11/<br>19/<br>22/<br>11/<br>11/<br>96                                     |
| 12 Extractive Inclustries(5) 15 Oil, Integrated(3) 16 Oil Exploration & Prod(13) 20 GEN INDUSTRIALS(273) 21 Building & Construction(35) 22 Building Mattis & Merchs(31) 23 Chemicals(26) 24 Diversitied Industriats(17)                                                                                 | 4121.21<br>3880.01<br>4257.12<br>3683.74<br>2008.31<br>1350.10<br>1857.12<br>2327.17                                             | Day's<br>chge%<br>-0.9<br>-1.0<br>-0.1<br>-0.3<br>-0.1<br>-0.2<br>+0.1<br>-0.1                         | Feb 7<br>4159.87<br>3919.41<br>4301.46<br>3685.84<br>2013.94<br>1351.52<br>1861.58<br>2325.19<br>1488.07                                             | 4175.28<br>3843.30<br>4330.97<br>3702.45<br>2010.84<br>1348.22<br>1855.78<br>2324.34                                             | 4184,44<br>3774,12<br>4357,93<br>3674,26<br>2028,67<br>1352,31<br>1867,19<br>2365,76<br>1499,50                                             | 3283.58<br>4240.12<br>3351.89<br>2096.69<br>2019.39<br>1054.92<br>1891.38<br>2438.27<br>1765.21                                             | 3.45<br>4.17<br>3.62<br>1.41<br>3.84<br>3.04<br>4.20<br>4.48<br>4.34                                          | 1.72<br>2.68<br>1.55<br>1.90<br>1.87<br>1.62<br>1.39<br>1.42                                         | ratio<br>21,08<br>11,20<br>22,26<br>46,73<br>17,44<br>25,38<br>21,45<br>19,68<br>11,14                            | 9td<br>0.00<br>0.00<br>0.00<br>1.85<br>0.44<br>0.44<br>0.56<br>4.02                         | 18<br>11<br>19<br>22<br>11;<br>11;<br>96<br>11;                                  |
| 12 Extractive Inclustries(5) 15 Oil, Integrated(3) 16 Oil Exploration & Prod(13) 20 GEN INDUSTRIALS(273) 21 Building & Construction(35) 22 Building Matis & Merchs(31) 23 Chermicals(26) 24 Diversified Industrials(17) 25 Electronic & Elect Equip(39)                                                 | 4121.21<br>3880.01<br>4257.12<br>3683.74<br>2008.31<br>1350.10<br>1857.12<br>2327.17<br>1487.30                                  | Day's<br>chge%<br>-0.9<br>-1.0<br>-0.1<br>-0.3<br>-0.1<br>-0.2<br>+0.1<br>+0.1                         | Feb 7<br>4159.87<br>3919.41<br>4301.46<br>3685.84<br>2013.94<br>1351.52<br>1861.58<br>2325.19<br>1488.07<br>2321.59                                  | 4175.28<br>3843.30<br>4330.97<br>3702.45<br>2010.84<br>1348.22<br>1855.78<br>2324.34<br>1482.60                                  | 4184,44<br>3774,12<br>4357,93<br>3674,26<br>2028,67<br>1352,31<br>1867,19<br>2365,76<br>1499,50<br>2345,20                                  | 3293.58<br>4240.12<br>3351.89<br>2096.69<br>2019.39<br>1054.92<br>1891.38<br>2438.27<br>1765.21<br>2303.36                                  | 3.45<br>4.17<br>3.62<br>1.41<br>3.84<br>3.04<br>4.20<br>4.48<br>4.34<br>3.36                                  | 1.72<br>2.68<br>1.55<br>1.90<br>1.87<br>1.62<br>1.39<br>1.42<br>2.59<br>1.34                         | 71,08<br>11,20<br>22,26<br>46,73<br>17,44<br>25,38<br>21,45<br>19,68<br>11,14<br>27,74                            | 9td<br>0.00<br>0.00<br>0.00<br>1.85<br>0.44<br>0.44<br>0.56<br>4.02<br>0.44                 | 18<br>11<br>19<br>22<br>11;<br>11!<br>96<br>11;<br>86                            |
| 12 Extractive Inclustries(5) 15 Oil, integrated(3) 16 Oil Exploration & Prod(13) 20 GEN INDUSTRIALS(273) 21 Building & Construction(35) 22 Building Matis & Merchs(31) 23 Chemicals(25) 24 Diversified Inclustriats(17) 25 Electronic & Elect Equip(39) 26 Grigmeening(71)                              | 4121.21<br>3880.01<br>4257.12<br>3683.74<br>2008.31<br>1350.10<br>1857.12<br>2327.17<br>1487.30<br>2323.94                       | Day's<br>chge%<br>-0.9<br>-1.0<br>-0.1<br>-0.3<br>-0.1<br>-0.2<br>+0.1<br>-0.1<br>+0.1                 | Feb 7<br>4159.87<br>3919.41<br>4301.46<br>3685.84<br>2013.94<br>1351.52<br>1861.58<br>2325.19<br>1488.07<br>2321.59<br>2583.76                       | 4175.28<br>3843.30<br>4330.97<br>3702.45<br>2010.84<br>1348.22<br>1855.78<br>2324.34<br>1482.60<br>2319.19                       | 4184,44<br>3774,12<br>4357,93<br>3674,26<br>2028,67<br>1352,31<br>1867,19<br>2365,76<br>1499,50<br>2345,20<br>2605,28                       | 3293.58<br>4240.12<br>3351.89<br>2096.89<br>1054.92<br>1891.38<br>2438.27<br>1765.21<br>2303.36<br>2252.19                                  | yeld%<br>3.45<br>4.17<br>3.62<br>1.41<br>3.84<br>3.04<br>4.20<br>4.48<br>4.34<br>3.36<br>3.18                 | 1.72<br>2.68<br>1.55<br>1.90<br>1.87<br>1.62<br>1.39<br>1.42<br>2.59<br>1.34<br>2.34                 | 744<br>21.08<br>11.20<br>22.26<br>46.73<br>17,44<br>25.38<br>21,46<br>19.68<br>11.14<br>27,74<br>16.78            | 9td<br>0.00<br>0.00<br>0.00<br>1.85<br>0.44<br>0.44<br>0.56<br>4.02<br>0.44<br>3.67         | 189<br>119<br>222<br>110<br>119<br>119<br>119<br>120<br>120<br>156               |
| 12 Extractive Inclustries(5) 15 Oil, Integrated(3) 16 Oil Exploration & Prod(13) 20 GEN INDUSTRIALS(273) 21 Building & Construction(35) 22 Building Mattis & Merchs(31) 23 Chemicals(25) 24 Diversified Industrials(17) 25 Electronic & Elect Equip(39) 26 Engineering(71) 27 Engineering, Vehicles(13) | 4121.21<br>3880.01<br>4257.12<br>3683.74<br>2008.31<br>1350.10<br>1857.12<br>2327.17<br>1487.30<br>2323.94<br>2569.93            | Day's<br>chge%<br>-0.9<br>-1.0<br>-0.1<br>-0.1<br>-0.2<br>+0.1<br>-0.1<br>-0.5<br>-1.6                 | Feb 7<br>4159.87<br>3919.41<br>4301.46<br>3685.84<br>2013.94<br>1351.52<br>1861.58<br>2325.19<br>1488.07<br>2321.59<br>2583.76<br>2905.76            | 4175.28<br>3843.30<br>4330.97<br>3702.45<br>2010.84<br>1348.22<br>1855.78<br>2324.34<br>1482.60<br>2319.19<br>2563.20<br>2893.94 | 4184,44<br>3774,12<br>4357,93<br>3674,26<br>2028,67<br>1352,31<br>1867,19<br>2365,76<br>1499,50<br>2345,20<br>2605,28<br>2930,01            | 3283.58<br>4240.12<br>3351.89<br>2096.69<br>2019.39<br>1054.92<br>1881.38<br>2438.27<br>1765.21<br>2303.36<br>2252.19<br>2616.85            | yeld%<br>3.46<br>4.17<br>3.62<br>1.41<br>3.84<br>4.20<br>4.48<br>4.34<br>3.36<br>3.18<br>3.77                 | 1.72<br>2.68<br>1.55<br>1.90<br>1.87<br>1.62<br>1.39<br>1.42<br>2.59<br>1.34<br>2.34<br>1.71         | ratio<br>21.08<br>11.20<br>22.26<br>46.73<br>17,44<br>25.38<br>21,46<br>19.68<br>11.14<br>27.74<br>16.78<br>19.37 | 9td<br>0.00<br>0.00<br>0.00<br>1.85<br>0.44<br>0.56<br>4.02<br>0.44<br>3.67<br>0.25         | 18/<br>11!<br>19:<br>22:<br>11:<br>11!<br>96:<br>11:<br>86:<br>12:<br>15:<br>15: |
| 12 Extractive Inclustries(5) 15 Oil, integrated(3) 16 Oil Exploration & Prod(13) 20 GEN INDUSTRIALS(273) 21 Building & Construction(35) 22 Building Matis & Merchs(31) 23 Chemicals(25) 24 Diversified Inclustriats(17) 25 Electronic & Elect Equip(39) 26 Grigmeening(71)                              | 4121-21<br>3880.01<br>4257.12<br>3683.74<br>2008.31<br>1350.10<br>1857.12<br>2327.17<br>1487.30<br>2323.94<br>2569.93<br>2858.30 | Day's<br>chge%<br>-0.9<br>-1.0<br>-0.1<br>-0.1<br>-0.2<br>+0.1<br>-0.1<br>+0.1<br>-0.5<br>-1.6<br>-0.3 | Feb 7<br>4159.87<br>3919.41<br>4301.46<br>3685.84<br>2013.94<br>1351.52<br>1861.58<br>2325.19<br>1488.07<br>2321.59<br>2583.76<br>2905.76<br>2482.01 | 4175.28<br>3843.30<br>4330.97<br>3702.45<br>2010.84<br>1348.22<br>1855.78<br>2324.34<br>1482.60<br>2319.19<br>2563.20            | 4184,44<br>3774,12<br>4357,93<br>3674,26<br>2028,67<br>1352,31<br>1867,19<br>2365,76<br>1499,50<br>2345,20<br>2605,28<br>2830,01<br>2478,10 | 3293.58<br>4240.12<br>3351.89<br>2096.69<br>2019.39<br>1054.92<br>1891.38<br>2438.27<br>1765.21<br>2303.36<br>2452.36<br>2616.95<br>2616.95 | yeld%<br>3.45<br>4.17<br>3.62<br>1.41<br>3.84<br>3.04<br>4.20<br>4.48<br>4.34<br>3.36<br>3.18<br>3.77<br>4.20 | 1.72<br>2.68<br>1.55<br>1.90<br>1.87<br>1.62<br>1.39<br>1.42<br>2.59<br>1.34<br>2.34<br>1.71<br>1.79 | 744<br>21.08<br>11.20<br>22.26<br>46.73<br>17,44<br>25.38<br>21,46<br>19.68<br>11.14<br>27,74<br>16.78            | 9td<br>0.00<br>0.00<br>0.00<br>1.85<br>0.44<br>0.56<br>4.02<br>0.44<br>3.67<br>0.25<br>0.00 | 18/<br>19/<br>22/<br>11/<br>19/<br>96<br>11/<br>86<br>12/<br>15/<br>15/<br>10/   |

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■ Hourly movements

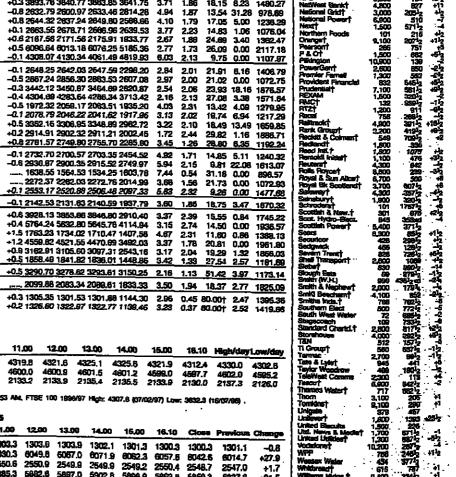
|                               | Open   | 9.00   | 10.00            | 11.00            | 12.00            | 13.00            | 14.00            | 15.00            | 16.10            | High/day | /Low/day |
|-------------------------------|--------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------|----------|
| TSE 100<br>TSE 250<br>TSE 350 | 4595.5 | 4596.8 | 4321.5<br>4598.8 | 4319.8<br>4600.0 | 4321,6<br>4600,9 | 4325.1<br>4601.5 | 4325.6<br>4601.2 | 4321.9<br>4699.0 | 4312,4<br>4597.7 |          | 4302.5   |
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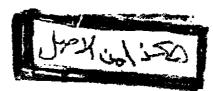
■ FTSE 350 Industry baskets

|                     | Орея           | 3.00           | 10,00    | 11.00      | 12,00                  | 13.00     | 14.00     | 15,00     | 16.10     | Close     | Previous    | Change |
|---------------------|----------------|----------------|----------|------------|------------------------|-----------|-----------|-----------|-----------|-----------|-------------|--------|
| Bldg & Chstron      | 1305.3         | 1303.6         | 1304,5   | 1903.3     | 1303.6                 | 1303.9    | 1302.1    | 1301.3    | 1300.3    | 1300.3    | 1301.1      | -0.8   |
| Pharmaceuticle      | <b>903</b> 0.6 | 6019.7         | 6030.4   | 6030.3     | 6049,8                 | 6067.0    | 6071.9    | 8082.3    | ACIST E   | BT42 8    | 60147       | +27.9  |
| Water               | 2547.2         | 2547.0         | 2547.7   | 2550.6     | 2550.9                 | 2549.9    | 2549.9    | 2549.2    | 2550 4    | 9548.7    | 2547.0      | .17    |
| Benks, Retail       | 5821.3         | 5829.6         | 5900.1   | 5685.3     | 5882.6                 | 5897.0    | 5902.8    | 5896.9    | 5862 A    | 5859.3    | 5837 8      | +21.5  |
| For further inform  | nation on      | the FTSE       | Actuarie | # Share    | indices p              | lease cor | ntect F19 | E interna | tional on | N171 44   | R 1810      |        |
| The FISE Actuar     | kes Share      | Indices a      | Re CERCI | Riber iu ŝ | r <del>čeč</del> tátní | >≑ with a | Standard  | aat of o  | വാൻ ചെ    | بخواهم هم | Behari by i | Tec    |
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| THE SOLVE FEBRUARY IN                  | ره د اله د ا |
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| 202 - 20 - 20 - 20 - 20 - 20 - 20 - 20 | FINANCIAL TIMES TUESDAY FEBRUARY 11 1997 * Highs & Lows shown on a 52 week basis WORLD STOCK MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                        | - 1- High Low Yil P/E  |
|                                        | ## COURT TRANS AND STATE OF THE WAR AND STATE OF TH |
| AND OPTIONS                            | WSuPP 801.50 -1.50 7,020 882.52 Final 10 5-25 885 511                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                        | ### 1700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                                        | ### 128                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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52 441<sub>2</sub> J Florer PF 52<sup>3</sup><sub>1</sub> 453<sub>4</sub> J Florer L x 137<sub>5</sub> 55<sub>5</sub> Justice Be 25<sup>3</sup><sub>5</sub> 155<sub>5</sub> Justice Be 101<sub>2</sub> 72<sub>2</sub> Justice Be 100 7 72 Justice Be 100 9 55 Justice Pr 100 9 55 Justice Be 25<sup>3</sup><sub>2</sub> 27<sup>3</sup><sub>4</sub> Justice Be 25<sup>3</sup><sub>2</sub> 27<sup>3</sup><sub>4</sub> Justice Be 26<sup>3</sup><sub>2</sub> Justice Be 26<sup>3</sup><sub>2</sub> 100 Justice Be 16<sup>3</sup><sub>2</sub> Justice Be

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755, 4675, Process 2
1.80 1.5 2612070a1234; 1213, 1224, 4-2
755, 2675, Process 3
1.81 1070 664, 66 665, 4-3
355, 2675, Process 3
1.81 713, 404, 334, 404, 4-2
5112, 262, Process 3
1.72 1.8 1.7 13, 404, 334, 404, 4-2
512, 262, Process 3
1.71 1.0 20, 112533, 5475, 5375, 543, 4-3
62 26 Process 4
1.86 62, 270, 1622, 625, 637, 1214, 1214, 1215, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214, 1214,

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FINANCIAL TIMES TUESDAY FEBRUARY 11 1997 NYSE PRICES - X - Y - Z - 47- 38-4, karos 128 23 16 4133 57<sup>1</sup>2 56<sup>1</sup>2 56<sup>1</sup>2 56<sup>1</sup>3 38<sup>1</sup>4, karos 128 23 16 4133 57<sup>1</sup>2 56<sup>1</sup>2 56<sup>1</sup>2 56<sup>1</sup>3 38<sup>1</sup>4, karos 138 12 70 22<sup>1</sup>8 22<sup>1</sup>4 22<sup>1</sup>4 57 43<sup>1</sup>8 tenk int 0.36 0.7 867 52<sup>1</sup>8 51<sup>1</sup>8 52<sup>1</sup>8 41<sup>1</sup>8 3 22pata 175 u4<sup>2</sup>8 3 22pata 175 u4<sup>2</sup>8 41<sup>1</sup>4 4<sup>1</sup>8 41<sup>1</sup>4 4<sup>1</sup>8 28<sup>1</sup>8 20m16 28<sup>1</sup>8 21<sup>1</sup>8 20m16 28<sup>1</sup>8 21<sup>1</sup>8 20m16 28<sup>1</sup>8 21<sup>1</sup>8 20m16 28<sup>1</sup>8 21<sup>1</sup>8 22<sup>1</sup>8 5 3% TCSY Enter 0.20 4.7 16 123 4% 4% 4% 4% \* FT Free Annual Reports Service
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www.lctinc.com/cgi-bin/fit. **AMEX PRICES** 4 pm close February 10 P/ Sta

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| AlidCapi 164 19 53 201 <sub>2</sub> 20 201 <sub>2</sub><br>Alid Cap 124 8 53 161 <sub>8</sub> 151 <sub>4</sub> 161 <sub>9</sub> +21                                                                                                                                  | Brans Sta 22 44 25-2 26 26-2 +-3<br>Exchyr: 29 1931 11-2 11-5 11-5 -1-4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Albetto C 5 전 6 60 3년<br>Alb Gold 22 1051 3년 3년 3년 4년<br>Amena를 3519089 4년 41년 41년 41년 4                                                                                                                                                                             | 572.00 77 134 124 134 +4<br>500530 258 1524 134 144 -1<br>600501: 0.08 25 1521 25 22 224 -12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                 | Marratel 0.74 19 2448 u40 <sup>1</sup> e 38 <sup>3</sup> e 39 <sup>7</sup> e +1<br>Marrater 67 1771 68 62 <sup>3</sup> e 65 +1 <sup>1</sup> e<br>Matria Ht 772 5 <sup>1</sup> e 4 <sup>7</sup> e 5 <sup>1</sup> e + <sup>1</sup> e                                                                                                                                | Serv Tech 11 1065 5 <sup>3</sup> 8 5 5<br>Sevensor 0.22 16 152 16 <sup>3</sup> 4 15 <sup>3</sup> 2 16 <sup>3</sup> 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Ampwrch 1725819 2978 2813 2812 -15<br>Ampen Inc 2320059 5774 5618 5673 -14<br>Aminoch Ca 222 675 618 676 +16                                                                                                                                                         | FHP bot 46 489 35% (3)% 35% (4)<br>Frigures: 1 16 24 7229 080% 78% 80 +1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Analogue (120,26 41 321 <sub>2</sub> 32 321 <sub>4</sub> +1 <sub>4</sub><br>Analysis (136,27 35) 35 <sup>2</sup> 4 26 <sup>2</sup> 4 25 <sup>2</sup> 2                                                                                                               | Figure 4 545 12½ 11½ 12 + 44   Figure 40 2533 21 19% 20% - 12   Figure 50½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Term 122 15 2924 41-2 41-2 41-5 4-2<br>France 1.16 15 43:03-4 36 38 -4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Actions Or 0.24 25 847 1918 1813 1912 +18<br>Accides 0.24 13 226 1012 1014 1012 118<br>Acquirents 148 61 30 2912 2912                                                                                                                                                | FOOLA 015 1227109 844 712 712 -14<br>FOOLA 015 1227109 844 712 712 -14<br>FOOLS 017 18 4326 874 875 874                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| AST Report 884 411 45e 45g -1e<br>Abunson 200 17 203 95e 5 91e -5e<br>Abunso 2021095 44 421e 421e -5e                                                                                                                                                                | Futurifica 0.60: 15 98 24% 23% 24% 24% 444                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Black Drg 1.24 16 55 u48 4 46 4 48 4 - 14<br>BMC Suffw 30 8362 44 4 42 4 42 8 - 112                                                                                                                                                                                  | GTI Corp 144 6 5 4 6 + 14<br>GthNY Seg x 0.20 17 270 14 14 14 14 14 + 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| - C - C Yec 91 449 255g 25 255g +1g CadmusConnCl20 21 479 161g 157g 16 +1g                                                                                                                                                                                           | HeldenTroy 20 652 24 <sup>1</sup> 4 23 <sup>3</sup> 6 24 <sup>1</sup> 5 +1 <sup>2</sup> 6<br>HeldenTroy 0.60 23 1466 28 26 <sup>3</sup> 6 26 <sup>1</sup> 2 +1 <sup>2</sup> 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Carre Cp 350 707 105g 104g 101g +1g<br>Calgene 3185 7,7 73g 7,7 +1g<br>Cal Micro 62 2125 185g 181g 181g 181g +1g                                                                                                                                                     | Hoteget                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Candela 22 284 8 <sup>5</sup> g 8 <sup>1</sup> g 8 <sup>3</sup> g - 1/4<br>Cnotes 7110 u6 <sup>2</sup> g 5 <sup>3</sup> g 6 <sup>3</sup> g + 1/2                                                                                                                     | Henri JB = 0.20 25 741 143 <sub>8</sub> 137 <sub>8</sub> 141 <sub>8</sub><br>Henringin 0.80 15 4553 281 <sub>2</sub> 27 28 <sub>1</sub> 7 <sub>4</sub> +1 <sub>1</sub> 7 <sub>6</sub><br>Harco Co 8 46 6 53 <sub>4</sub> 6 +1 <sub>4</sub>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| CEM Cp 16 113 83, 83, 83, 83, +32<br>Centocor 10533 371, 353, 354, -13,<br>Crust Fid 0.88 15 2171 u283, 283, 283, -12                                                                                                                                                | - I -<br>IFI Sys 17 235 u18 <sup>1</sup> 2 17 <sup>1</sup> 2 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Cam Fin 1.48 16 1131 64 <sup>1</sup> 2 63 <sup>5</sup> 2 - 64<br>Chrise Cp 0.25 31 1055 55 <sup>1</sup> 2 55 <sup>1</sup> 4 55 <sup>1</sup> 4 - <sup>1</sup> 2<br>Carcon 108 248 15 <sup>3</sup> 2 15 <sup>1</sup> 2 15 <sup>1</sup> 2 - <sup>1</sup> 4              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| COMBON 22 4354 54 47 <sup>1</sup> 2 48 <sup>1</sup> 2 -5 <sup>1</sup> 2<br>CompCoNN 1.00 23 63 47 <sup>1</sup> 4 45 46 - <sup>1</sup> 2                                                                                                                              | transform   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   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| Couples Cp 28 2330 18%, 17% 18%, -14<br>Couples Cp 28 2330 18%, 17% 18%, -14<br>Couples 27 6076 26% 23½ 23¼ -2½                                                                                                                                                      | Interested 20 1755 10 <sup>1</sup> 4 97 <sub>9</sub> 10<br>Interests 14 1839 12 <sup>5</sup> e 117 <sub>8</sub> 12 - <sup>1</sup> 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Coherent 22 535 46 <sup>2</sup> 4 44 <sup>3</sup> 2 46 <sup>-5</sup> 8<br>Coheren 020 6 148 20 <sup>1</sup> 8 19 <sup>1</sup> 2 20 + <sup>1</sup> 2<br>Coher Gas 1-30 11 193 22 21 <sup>3</sup> 4 21 <sup>3</sup> 6 + <sup>1</sup> 2                                 | intDanyOA 13 102 20 <sup>1</sup> 2 20 20 <sup>1</sup> 4 + <sup>1</sup> 8<br>invacare 0.05 19 1077 25 <sup>1</sup> 4 25 25 <sup>1</sup> 2 - <sup>1</sup> 4<br>antokado 1.05 24 4 177 <sup>2</sup> 4 177 <sup>2</sup> 4 177 <sup>2</sup> 4 + 5 <sup>1</sup> 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | PETSMART 2845 21 5 18 4 19 -212<br>PresmOsv 55 1226 29 5 27 6 28 9 -1 8<br>ProcessTot: 28 598 18 12 16 16 4 -16                                                                                                                                                                                                                                                   | Vicor 28 1174 17 <sup>3</sup> 4 17 <sup>1</sup> 4 17 <sup>1</sup> 4 - <sup>1</sup> 2<br>  Vicorplist 220 12 <sup>1</sup> 2 12 12 <sup>1</sup> 2 + <sup>1</sup> 4<br>  Vicorpoist 21 494 14 <sup>1</sup> 4 13 <sup>3</sup> 4 13 <sup>3</sup> 6 + <sup>1</sup> 4                                                                                                                                                                                                                                                                                                                                                    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| CommBishs0.76 15 328 48 47 47 3 -7;<br>CommC 701 26 25 25 4 25 3 -4                                                                                                                                                                                                  | - J -  JEJ Strack 23 176 13½ 12¾ 13½ +½  JESOR loc 11 2 6¼ 5¼ 6½ -½                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Comprises 249 3 <sup>1</sup> g 03 <sup>1</sup> g 314 -24<br>Conposerve 2469 10 <sup>2</sup> g 10 <sup>2</sup> g 10 <sup>2</sup> g -4<br>Committee 256 15 <sup>1</sup> g 14 <sup>2</sup> g 15 - <sup>1</sup> g                                                        | Johnson W 11 13 <sup>1</sup> 4 12 <sup>1</sup> 4 12 <sup>7</sup> 8 + <sup>3</sup> 8<br>Johnson D 9 <sup>1</sup> 8 (19 <sup>1</sup> 8 9 <sup>1</sup> 4 + <sup>1</sup> 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Consilium 94 6 <sup>1</sup> 2 6 5 49 + 24<br>Contidata 16 1920 16 <sup>5</sup> 8 15 <sup>3</sup> 4 16 <sup>1</sup> 2 + <sup>3</sup> 4<br>Cours 0.50 15 757 18 <sup>3</sup> 8 18 18 <sup>1</sup> 8                                                                    | Jones Med 008 69 3992 35 <sup>2</sup> 4 34 <sup>2</sup> 6 34 <sup>1</sup> 2 -1 <sup>2</sup> 6<br>JSB Fin x 1.40 14 189 37 <sup>1</sup> 4 36 <sup>1</sup> 4 37 <sup>1</sup> 5 -1 <sup>2</sup> 6<br>Juno Lig 0.32 14 446 16 <sup>1</sup> 4 16 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Copylete 1546 6 <sup>1</sup> 2 6 <sup>1</sup> 6 6 <sup>2</sup> 8 1 <sup>2</sup> 6 6 <sup>2</sup> 8 1 <sup>2</sup> 6 Consider 0.50 11 94 32 <sup>3</sup> 8 32 32 <sup>3</sup> 8 Coston 22.5967 26 <sup>3</sup> 4 25 <sup>5</sup> 8 25 <sup>5</sup> 8 3 <sup>5</sup> 8 | Justin 0.16 13 59 11 % 11 53 11 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| CreatTech 8067 1278 1212 1278 + 72<br>Crown Res 1564 u712 678 7 + 72<br>Camo 39 181 1614 16 1614 - 75                                                                                                                                                                | K Seese 008 8 11½ 11½ 11½ +½<br>Kaman Cp 044 12 4056 13¼ 13 13<br>Kelly Sv 084 14 58 27½ 27¼ 27¾ +¾                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Dust Food 23 1704 424 40 4076 +14<br>Ouentom 212554 4076 38 3876 -112<br>Ouentom 15 308 263, 25 2636 -14                                                                                                                                                                                                                                                          | Winnes 1.24 18 20 0 40 63 <sup>1</sup> 2<br>WinneSonoma 159 6338 31 <sup>1</sup> 2 28 <sup>1</sup> 2 28 <sup>3</sup> 4 -2 <sup>5</sup> 8<br>Wotohan L 0.28 18 14 113 <sup>3</sup> 8 13 13 <sup>3</sup> 8                                                                                                                                                                                                                                                                                                                                                                                                          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| Optionpri 525 10 <sup>1</sup> g 97g 10 <sup>1</sup> g + <sup>1</sup> g<br>Cyntx 5464 25 <sup>3</sup> g 237g 24 <sup>1</sup> g - 1 <sup>1</sup> 4<br>Cytogen 1353 57g 5 <sup>5</sup> g 5 <sup>3</sup> 4 - <sup>1</sup> 8                                              | Kimbbal 1,04 15 47 40 391 <sub>2</sub> 391 <sub>2</sub> 11 <sub>4</sub><br>KJA instr 18 8342 40 <sup>2</sup> 4 391 <sub>4</sub> 391 <sub>8</sub> -11 <sub>4</sub>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| பினவே க.இ. த.இ. த.இ. ஆ. இஇ.                                                                                                                                                                                                                                          | Koll A 1733 3 0 0 3 5<br>Komezel 13 6087 29 8 28 28 2 2 4 1<br>Kuliote S 3766 25 4 22 8 22 5 2 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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# **EASDAQ**

Labone 0.72115 42 1834 1814 1812 18 Ladd Fiam 188 1414 143 1436 -3 Lam Risch 1110091 3814 355 3576 -276 Lancastes 0.72 16 290 4534 4434 4514 +32 Lance 3 x 0.95 104 1836 18 1836 +16

12261 22<sup>1</sup>2 21<sup>7</sup>8 21<sup>1</sup>2 7<sup>7</sup>6 97 96<sup>1</sup>2 92<sup>1</sup>4 94 2<sup>1</sup>2

 DataSles
 242
 3.49
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Datescripe 84 543 23<sup>1</sup>2 22 22 -1
Datescripe 182 555 in42<sup>1</sup>2 41<sup>2</sup>3 42<sup>1</sup>3 +1<sup>2</sup>6
Deb Sinop 2020 32 4<sup>2</sup>5 47<sub>5</sub> 47<sub>5</sub> 47<sub>5</sub> +1<sup>2</sup>6
Debtings 0.28 56 983 in66<sup>1</sup>4 61<sup>4</sup>4 65<sup>1</sup>4 47<sub>5</sub>
Debtings 0.44 35 51 21<sup>1</sup>4 20<sup>1</sup>2 20<sup>1</sup>2 +1<sup>2</sup>6
Det Comp 2957437 65 62<sup>1</sup>2 63<sup>1</sup>4 -2<sup>1</sup>2
Dutoly 0.37 20 1132 50<sup>2</sup>74 49<sup>2</sup>5 50<sup>2</sup>75 +1<sup>1</sup>5
Devon 27 5 6<sup>1</sup>2 6<sup>1</sup>2 6<sup>1</sup>2
DH Tech 11 403 17<sup>2</sup>4416<sup>2</sup>4 16<sup>2</sup>4 -<sup>2</sup>4

| Company                                                     | Mid price                                      | Change<br>on day      | Volume                       | High                            | Live                      | Company                                            | Mid price                    | Chinge<br>on day | Volume     | High           | Low            |
|-------------------------------------------------------------|------------------------------------------------|-----------------------|------------------------------|---------------------------------|---------------------------|----------------------------------------------------|------------------------------|------------------|------------|----------------|----------------|
| Acrucato<br>Artech Systems<br>Dr Solomons ADS<br>Innocences | USS 125<br>US\$10875<br>USS 22875<br>USS 11.25 | 0125<br>0125<br>-0125 | 13080<br>12500<br>0<br>29079 | 65<br>11.25<br>26.125<br>12.875 | 9.275<br>16 626<br>10 125 | Messer Internati<br>Patech<br>Easting Namura Index | USS11<br>USS5 375<br>1174.86 | -0 izs           | 0<br>10300 | 11.376<br>5.75 | 10 875<br>4 75 |

Rainbow 13 542 18<sup>1</sup><sub>2</sub> 18 18<sup>1</sup><sub>4</sub> + <sup>1</sup><sub>8</sub> Rainbow 13 542 18<sup>1</sup><sub>2</sub> 18 18<sup>1</sup><sub>4</sub> + <sup>1</sup><sub>8</sub> Rainbow 2 268 4<sup>1</sup><sub>8</sub> 37<sub>8</sub> 37<sub>8</sub> - <sup>1</sup><sub>8</sub> Represent 0.10 11 1294 20<sup>1</sup><sub>8</sub> 19<sup>1</sup><sub>8</sub> 20<sup>1</sup><sub>8</sub> + <sup>1</sup><sub>8</sub> RCSB Rn 0.60 11 382 30<sup>2</sup><sub>8</sub> 30<sup>1</sup><sub>2</sub> 30<sup>1</sup><sub>8</sub> 20<sup>1</sup><sub>8</sub> + <sup>1</sup><sub>8</sub> Read-Rite 17/176 30<sup>1</sup><sub>8</sub> 33 28<sup>2</sup><sub>8</sub> - 1<sup>2</sup><sub>8</sub> Receion 14 177 16<sup>1</sup><sub>2</sub> 15<sup>1</sup><sub>2</sub> 15<sup>1</sup><sub>2</sub> - 1 RegFinCp 776 0.56 55<sup>2</sup><sub>8</sub> 55<sup>2</sup><sub>8</sub> + <sup>2</sup><sub>8</sub> Repliges 169 1.½ 1<sup>1</sup><sub>8</sub> 1.½ 1.½ 1.½ 1.½ Repub Ind 49266 38<sup>2</sup><sub>8</sub> 33<sup>1</sup><sub>2</sub> 34<sup>2</sup><sub>8</sub> - 2<sup>1</sup><sub>18</sub>

2520791 u47%; 44 44%; -21g 43 7138 271g 241g 241g -3 1172 5%; 5%; 5%; 1g 90 1812 1814 181c -1g

20 348 10<sup>1</sup>2 70<sup>1</sup>8 10<sup>1</sup>4 Zionstitath 1.76 18 937 124 2120 4124 12

Yellow York Rech

At I pm, the blue chip

index was off 3.46 at 6,852.34

Elsewhere, FTT Hartford

Group jumped \$3% or 4 per

cent to \$78% after the com-

pany moved to spin off its

Hartford Life unit through a

public sale of its shares.

spin-off of its life insurance

activities, added \$1 at

Gaylord Entertainment

shed \$2% or 10 per cent to

\$22% on news that it had

sold two cable networks to

Westinghouse for about

TORONTO turned back

after a firm opening as a

weak oil sector outweighed

firm banks. The TSE-300

weaker by noon at 6,095.08 in

However, analysts attri-

buted the market's underly-

flows of mutual fund money

savings into tax sheltered

dropped 45 cents to C\$12.75.

Morrison

March 1 cut-off date.

to the Dow.

US share prices were mixed at midsession as worries about growth in some segments of the technology sector led to losses, while blue chip indices were mostly shares. A gain of \$2% or 4 flat, urites Lisa Bransten in New York.

The technology-rich Nasdaq composite slid 9.54 at 1.348.17, sparked in part by a warning from 3Com, a computer networking company, quarter would be weaker than analysts' expectations. The Pacific Stock Exchange technology index, which contains both Nasdaq and NYSE shares, was 1.2 per cent

Shares in 3Com, which had already fallen 37 per cent since hitting a peak of more than \$80 in December, \$1.5bn. skidded another \$11% or 23 per cent to \$39% yesterday.

The warning from 3Com also led to losses among other computer networking composite index was 6.60 companies. Cisco Systems. the third largest company in the Nasdaq, shed \$4% or 7 per cent at \$59, Cascade communications lost \$1% or 4 ing strength to continuing per cent at \$35%, and Bay Networks fell \$% or 4 per as investors moved their

Shares in computer mak- pension plans before the ers were also weak yesterday Dell Computer lost \$2% at \$63, Compaq lost \$21/2 at \$80 and Hewlett-Packard 20 cents to C\$5.20 after its

shed \$1% at \$50%. A loss of \$2% at \$146% in IBM contributed to a modest takeover bid for Morrison loss on the Dow Jones Indus-Petroleum.

# Mexico City weaker

MEXICO CITY edged lower in thin trade with investors an upward track, extending keeping a wary eye on developments on Wall Street. By which followed an unexmidsession, the IPC index pected decision by the cenwas 0.70 weaker at 245.41.

Profit-taking left Telmex L 14.50 pesos in morning trade New York, lost \$\% at \$37.

fell 5 centavos at 47.60 pesos. at 116.94.

Norld Ex. US (1812)

SANTIAGO remained on Friday's 3.8 per cent gains rates. Analysts noted that shares 8 centavos weaker at the decision marked the bank's first tightening of its while the ADRs, traded in tight credit policy which had been in force for more than a Al shares in Groupo year. By midsession, the Carso, the holding company, IPSA index was 1.05 higher

| _            | <b>%</b> | trage in lo | % change<br>stering † | % change<br>In USS † |                  |                  |
|--------------|----------|-------------|-----------------------|----------------------|------------------|------------------|
|              | 1 Wook   | 4 Weeks     | 1 Year                | Start of<br>1996     | Start of<br>1996 | Start of<br>1996 |
| Austria      | +1.62    | +3.76       | +8.90                 | +21,97               | -0.17            | +4.38            |
| Belglum      | +1,27    | +6.50       | +21.56                | +28.82               | +5.12            | +62.45           |
| Denmark      | +3.74    | +9.26       | +35.50                | +45.70               | +21.09           | +26.62           |
| Finland      | +0.54    | +7.41       | +49.32                | +57.70               | +32,22           | +38.25           |
| France       | +3.06    | +10.57      | +32.36                | +41.59               | +17.37           | +22.72           |
| Germany      | +3.21    | +6.86       | +26.10                | +35.87               | +11,22           | +16,30           |
| Ireland      | +1.88    | +5.57       | +28.22                | +31.48               | +24,54           | +30.22           |
| ltaly        | +3.53    | +13.43      | +26.60                | +33.86               | +24.10           | +29.76           |
| Netherlands  | +2.79    | +7.33       | +36.75                | +42.78               | +16,58           | +21.90           |
| Norway       | +0,64    | +5.99       | +38.64                | +41.70               | +30,40           | +36.35           |
| Spain        | +2.29    | +4.03       | +48.92                | +52.74               | +25,33           | +31.05           |
| Sweden       | +1,27    | +7.21       | +44.44                | +51.38               | +29,17           | +35.07           |
| Switzerland  | +1.92    | +10.63      | +31.46                | +30.97               | -0.04            | +4.52            |
| UK           | +0.66    | +5.59       | +14.84                | +16.18               | +16.18           | +21.48           |
| EUROPE       | +1,87    | +7.44       | +25,69                | +30.20               | +15.19           | +20.45           |
| Australia    | +0.90    | +1.27       | +7.86                 | +10.35               | +8,12            | +13.05           |
| Hong Kong    | +2.70    | +1.90       | +14.05                | +30.47               | +24.53           | +30.22           |
| Japan        | -2.26    | +0,39       | -16,78                | -14.86               | -32.62           | -29.54           |
| Malaysia     | +1.76    | +2.98       | +18.19                | +28_23               | +24.86           | +30.56           |
| New Zealand  | -3,01    | -3.70       | +7.87                 | +5.70                | +5,56            | +10.37           |
| Singapore    | -1.04    | +1.59       | -5.74                 | +5.58                | +0.97            | +5.58            |
| Canada       | -0.09    | +2.00       | +24,37                | +32.58               | +28.19           | +34.04           |
| USA          | +0.34    | +3.86       | +21.38                | +27.85               | +22,27           | +27.85           |
| Mexico       | +0.45    | +1.55       | +19.28                | +30.57               | +23.30           | +28.93           |
| South Africa | +4.31    | +3.59       | -2.28                 | +10.39               | -13.27           | -9.31            |
| WORLD INDEX  | +0.46    | +4.12       | +13.30                | +18.47               | 18 80            | +11.67           |

# Oil price impact, but eight bourses peak

Stability on Wall Street, good bond markets and the medium-term trend in the dollar gave most bourses a lift, eight of them moving into new high ground. Here and there, however, the weak oil price did some dam-

FRANKFURT's blue chips while the more broadly traded Standard & Poor's 500 edged up 1.35 at 790.91. Volwith strong performances in ume on the New York Stock the automotive sector, in chemicals, in utilities and in per cent to \$53% in Sears construction stocks. Roebuck lent some support

The Dax index rose rose by DM5 or 1.2 per cent another 24.36 to an Ibis- to DM415 on top of last Friindicated, all-time closing day's 3.8 per cent gain. Keep-high of 3,185.72, turnover ing it company, Linde and reflecting the Fasching holiday in southern Germany with a fall from DM14.4bn to DM11.3bn. Carmakers were Chubb, also considering a led by Porsche prefs, up another DM84.90 or 5 per cent at DM1,775 but BMW, Volkswagen and Daimler were up by 1.2, 1.3 and 1.7

per cent respectively. At CS First Boston Mr Niall O'Connor, an engineering analyst, said that the macroeconomic outlook was good: the average DM/\$ rate, he said, had moved from DM1.48 last year to DM1.57, down 6 per cent, this year; and the spot rate was now

Open 10.30 11.00 12.60 13.00 14.00 15.00 Close FISE Explores 100 2115.48 2115.41 2118.23 2119.39 2122.02 2122.15 2122.69 2123.68 FISE Buroback 200 2151,01 2151,10 2151.82 2154.30 2157.29 2153,72 2155.60 2156.79 Feb 6

2081.22 2086.78 2120.24 2104.97 FISE Eurotrack 100 FISE Eurotrack 200 2109.55 2148.50 2088.60 2121.63 Bens value 1000 (297-1000); Hybrisge: 100 - 2124.12: 200 - 2157.98 LowHop; 100 - 2114.08: 200 - 2140.09. † Parliel. © FISE International Limited 1997. All digits observed. advanced on a broad front DM1.65, 11 per cent down Elf-Aquitaine FFr28 or 4.8 per cent at FFr554.

from the 1996 mean, Mr O'Connor classified engineers and steels, in Preussag as a dollar play and upgraded the engineering and steel group to buy; it

> Thyssen rose by another 2 per cent and 1.6 per cent. PARIS balanced weakness in oils with speculation, in financials, and buying of blue chip laggards. Pinault Printenns, the retailer and 1996 market leader, also

> the CAC 40 index eased 2.15 to 2,595,37. Banks were active on a study which considered Crédit Commercial de France and Crédit National as potential takeover targets.

gained FFr77 at FFr2,445 but

results today.

chemicals group put on Fl 4.50 at FL 178.70. But the cablemaker, NKF, slumped FI 17.50 or 23.8 per cent to F156; it expected 1997 profits ZURICH registered an to be significantly below eighth consecutive record those of 1996. close after late buying inter-MILAN was broadly lower est in export-oriented compa-

on heavy institutional selling of a number of recent favourites. The Comit index finished 0.89 higher at 797.71 while the real-time Mibtel index lost L119 to L797.71. Among the biggest losers, Eni fell L153 to L9,102, Telecom Italia lost L81 to L4,615 and Tim was L110 weaker at

Heavy foreign buying drove up some banks. BCI rose L142 to L3,784, and Crecertificates dito Italiano L62 to L2,505. remained on an upward Banca di Roma jumped L81 to L1,440 on speculation that it might be considering the Adecco, the temporary sale of HNA, itself L77 ahead

employment group, rose at L1,280. STOCKHOLM pushed up another SFr12 to SFr420 in CCF put on FFr18.20 or 7.1 further response to last Ericsson Bs by SKr8 to per cent at FFr275. In oils, week's good results from SKr252 ahead of today's 1996 per cent to FM70.80, but Sen-Total lost FFr9 at FFr473 and Manpower of the US. results, and after an esti- tra soared FM100 or 62.6 per Cockwans and Michael Morgan

whisker with the AEX index up 0.79 at 695.04. Royal Share price (FI) ....... Dutch lost ground on the oil price, but Unilever rose FI 3.10 to FI 313.40 ahead of

MeesPierson maintained DSM as a "buy" and the

> mated 57 per cent gain in mobile phone subscribers in 1996. The Affärsvärlden General index peaked again, 29.5 HELSINKI speculated about a financial sector

finance sub-index rose 1.6 per cent as the Hex index hit a new high, up 15.83 at 2.821.91. However, the really high jinks were reserved for the wholesale and retail groups, Kesko and Sentra, on Kesko's sale of Tuko unit to various buyers, including Sentra. Kesko rose FM4.30 or 6.5

per cent to FM70.80, but Sen-

through repurchase agree-

During the day, the Minis-

try of Finance and Economy

said that the government

would supply Won1,400bn to

money markets this year to

stop Hanbo Steel's financial

cent to FM260, brokers saving that its participation in the Tuko deal would completely change its earnings prospects.

ATHENS was boosted by a better-than-expected 6.8 per cent January inflation figure and by Friday's announcement that National Bank that it was reducing interest rates on savings deposits. The general index finished 32.89 or 2.8 per cent higher at 1,220.69, with leasing and construction shares up by 4.2, and 4 per cent respec-

, vironme

reform

position

30-38

- ii

March St. March 1997

DUBLIN saw a forecast from Davy Stockbrokers that the ISEQ overall index could appreciate by another 9 per cent between now and the end of this year, taking it to 3,200. Davy expected banking stocks to fuel the rise, pencilling in a further 15 per cent gain for the sector. On merger, and the banks and the day, the ISEQ closed up 21.60 at 2,977.51.

MOSCOW closed at a peak prices higher and foreign investors provided support. The RTS-24 index jumped 11.23 to 304.90, taking its rise this year to more than 50 per

# Official support for finance sector lifts Tokyo

minister, Mr Hiroshi Mitsu-Among individual stocks, zuka, offered reassuring Canadian 88 Energy slipped comments on the stability of the financial sector, and unexpected weekend deci-TOKYO responded with a sion to withdraw its hostile rally of 1.8 per cent, writes Jonathan Annelis.

rose 314.13 to 18,181.17 after trading between 17,843.38 and 18,268.32. Large-scale orders emerged after

Mr Mitsuzuka told a parliamentary budget committee that his ministry would "firmly support" the country's leading 20 commercial banks as they proceed with the disposal of their bad

He also said that the government would consider abolishing the securities transactions tax for individual investors

Sentiment among Japanese investors had improved in the light of the G-7 finance ministers' "message from Berlin" that the dollar had risen enough, and signs that Mr Mitsuzuka was now paying more attention to the ondition of the stock market and the banking sector, a Japanese broker said.

Investors had been disappointed that no indications of support had been forthcoming from the minister when the stock market dived early in the New Year, and concern over the extent of banks' bad loans resurfaced last week amid rumours that looming at Nippon Credit

estimated 340m. Advances led declines by 675 to 394 with 164 unchanged. The Topix index of all first section stocks rose 13.39 to 1,354.89, and the capitalweighted Nikkei 300 by 3.07

to 258.86 The Nikkei 225 average 50 index rose 1.37 to 1.376.97. Bank of Tokyo-Mitsubishi added Y40 to Y1,830, Fuji Bank Y20 to Y1,230 and Sumitomo Bank ended Y20 higher at Y1.260.

> Pharmaceutical stocks, regarded as defensive, attracted steady buying all day. Sankyo jumped Y220 to Y3,540, Yamanouchi Y50 to Y2,280 and Takeda Chemical Y70 to Y2.480.

Market leaders in the electrical and car-making sectors maintained their momentum. Sony hit a 13-month high of Y8.560 before finishing at Y8,550, Y90 higher. It was outpaced by Honda, which surged Y140 to Y3,380. The steelmakers, Nippon

securities companies, Nikko and Daiwa ended lower. In Osaka, the OSE average

Steel and NKK, and major

rose 158.79 to 18,976.77. BANGKOK lost 1.4 per cent, depressed by continuing tight liquidity in the money market and concerns that the baht might ease further against the dollar.

The SET index closed 10.53 lower at 737.23 in turnover of Bt2.4bn, with widespread falls seen in the finance sector. Bangkok Bank fell Bt1 to Bt173. Elsewhere, Siam Cement, Thailand's largest cement manufacturer. dropped Bt24 to Bt704.

### S Africa industrials ahead

Johannesburg industrials to move ahead, including a stronger rand, improved gold and foreign exchange reserves, and President Nelson Mandela's speech last

Golds, however, weakened 7.1 to 1,350.4 on a strug-

gling bullion price. De Beers rose 450 cents to R148 on speculation that some kind of diamond deal with Russia might be on

Share price & index (rebased) 145

nies. The SMI index closed

Banks, however, suffered

from profit-taking after their

recent advances, UBS falling

SFr10 to SFr1,239 and CS

Among the insurers, Swiss

Group SFr1.50 to SFr149.50.

Re gained SFr26 to SFr1,463,

lifted by news that the EU

had approved its takeover of

Italy's Unione Italiana di

path, rising SFr245 to

SFr12,435.

HSBC.

26.9 higher at 4,384.3.

HONG KONG began the Chinese year of the ox with a sharp rise in HSBC Holdings but the broader market turned back from a strong opening to close marginally weaker. The Hang Seng

index slipped 16.96 to central bank supplied prices and the Australian 13,643.54, well off an early Wonl.280bn to the banking 13,860.88, in turnover of

HSBC led the market, closing HK\$5.50 higher at their daily reserve levels. HK\$189.50, after setting an all-time high of HK\$191.50. The gain was attributed in part to the strength of the US dollar, which would boost the bank's earnings reports, due on March 3, in

Poorly performing property stocks included Sun Hung Kai and Henderson Land, which each gave up HK\$2 to HK\$91 and HK\$71.50

respectively. SEOUL was higher on tlement to the Hanbo scandal and improving fundamentals. The composite record high, but then

index ended up 9.57 at 709.79.

failure from causing insolvencies at small compa-BOMBAY was higher as the countdown began to the February 28 budget which,

investors hoped, might contain a number of marketfriendly measures. The expectations of an early set- BSE-30 index rose 36.33 or 1.7 per cent to 3,443.55. SYDNEY opened at a

resource stocks were mauled

dollar. The All Ordinaries system during the day index ended flat, 0.3 down at 2,446.4, after a high of 2,461.9, in turnover of A\$605m. ments to help banks meet Among major oil produc-

ers, Woodside fell 25 cents to A\$9.40 and Santos by 12 cents to A\$4.71, under pressure from the sharp fall in the oil price.

MANILA saved its bullish instincts for secondary and tertiary stocks as the composite index rose tust 4.18.to 3,386.02. Rumours of holding company status for companies owned by the businessman, Mr Alfredo Ramos, lifted Philodrill, in oil exploration, by 0.25 centavos or 26 per cent to 1.20.

 Among markets closed for public holidays were Singapore, Kuala Lumpur, Karachi, Jakarta, Taipel,

# Leadership and innovation

Analysts noted that the on concerns over commodity

R.O.S.E.



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US \$5,000,000,000 Asset-Backed Floating Rate Notes due 2001

### Lead Manager

NatWest Markets

This landmark transaction confirmed NatWest Markets' leadership in structured finance, creating a benchmark for the way that corporate lending could be financed in the future. This deal set new standards for how a bank can employ its balance sheet in a more sophisticated manner to enhance its ability to meet the financing needs of

R.O.S.E. demonstrated NatWest Markets' expertise in debt structuring, origination and distribution. With this and several other high profile securitisations, NatWest Markets has established its leadership in structured finance.



NATWEST MARKETS

 290.76
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 227.05
 249.48
 244.47
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 233.09
 241.67

 201.76
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 201.66
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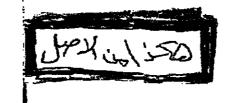
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